

WALKER'S MANUAL
OF
CALIFORNIA SECURITIES
AND
DIRECTORY OF DIRECTORS

1924 EDITION

BOND & GOODWIN & TUCKER

INCORPORATED

Investment Securities

Commercial Paper

Acceptances

Bonds



1911

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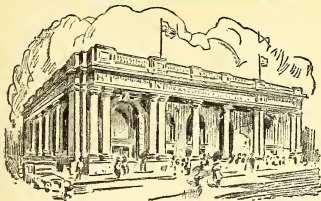
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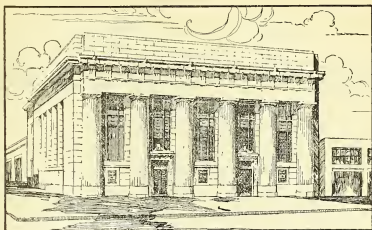
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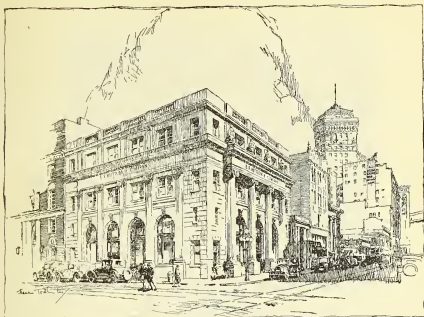
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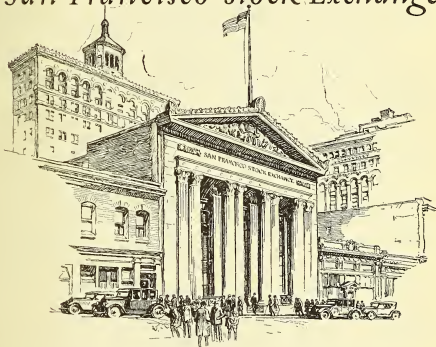
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	<i>Minimum Commission—\$2.00.</i>
†On Stocks selling at \$5.00 and over per share, but under \$10.00 per share.....	\$7.50 per 100 shares
	<i>*Odd Lots Pro Rata. Minimum Commission—\$2.00.</i>
On Stocks selling at \$10.00 and over per share, but under \$125.00 per share.....	\$22.50 per 100 shares
	<i>*Odd Lots 25c per share. Minimum Commission—\$2.50.</i>
On Stocks selling at over \$125.00 per share	\$30.00 per 100 shares
	<i>*Odd Lots Pro Rata. Minimum Commission—\$3.00.</i>
On Government Bonds.....	\$1.25 per \$1,000.00
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	<i>Minimum Commission—\$2.50.</i>
On \$10,000.00 Lots.....	\$22.50 per lot
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†Stocks listed on the New York Stock Exchange subject to New York Stock Exchange Rates.

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San Diego Consolidated Gas and Electric Company

Serves San Diego and suburbs, with total population of approximately 165,600.

Growth of company and community is shown by following statistics for years ending January 31:

	1924	1914	% Gain
Number electric customers.....	41,197	17,410	137%
Number gas customers.....	36,209	20,484	77%
Total K. W. electric load.....	76,533	29,390	160%
Gross earnings year ending Jan. 31, 1924.....	\$3,850,936.89		

See Pages 248-251.

Western States Gas and Electric Company of California

Serves the cities of Stockton, Richmond and Eureka and a considerable number of smaller communities. Power sources include three hydro-electric plants.

Growth of business served by company is indicated by the following data for years ending December 31:

	1923	1913	% Gain over 1913
Electric customers.....	34,422	15,019	129%
Gas customers.....	13,314	7,465	79%
Total K. W. electric load.....	82,082	30,407	170%
Gross earnings year ending Dec. 31, 1923.....	\$2,984,671.00		

See Pages 313-317.

Coast Valleys Gas and Electric Company of California

Serves the cities of Salinas, Monterey, Pacific Grove, Carmel and King City, and a considerable number of smaller communities. Power is purchased under a long term contract from Pacific Gas and Electric Company.

Growth of business served is indicated by following data for years ending December 31:

	1923	1913	% Gain over 1913
Electric customers.....	6,834	3,113	120%
Gas customers.....	3,382	1,645	106%
Water customers.....	1,642	1,202	37%
Total K. W. electric load.....	17,828	5,972	199%
Gross earnings, year ending Dec. 31.....	\$792,496	\$220,682	259%

See Pages 164-165.

These utilities are under the management of the Byllesby Engineering and Management Corporation, who recommend the securities of the companies as investments.

Full information concerning offerings and prices will be supplied upon application to any of the following offices:

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WALKER'S MANUAL OF CALIFORNIA SECURITIES AND DIRECTORY OF DIRECTORS

SIXTEENTH ANNUAL NUMBER
JULY, 1924

PRICE \$7.50

Compiled and Published by
WALKER'S MANUAL INCORPORATED
H. D. Walker, President
John S. Selfridge, Secretary
No. 519 CALIFORNIA STREET
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PREFACE

The 1924 Edition of WALKER'S MANUAL OF CALIFORNIA SECURITIES AND DIRECTORY OF DIRECTORS, the sixteenth annual number, is larger and more comprehensive than any previous edition. The Manual gives information covering practically all California securities in which the investing public is interested and also the corporations of Oregon, Washington, Idaho, Nevada, Arizona, Utah and the Hawaiian Islands whose securities have been sold in Californian markets. About 150 issues are presented which have not been included heretofore and every effort has been made to keep pace with the growth of the investment business.

The Manual appears in a new dress and many improvements have been made which we believe will add greatly to its value. All Public Utility Corporations have been grouped in a separate section, bond descriptions have been rewritten and placed in a more convenient form for reference and the section devoted to California Irrigation Districts has been carefully revised and much additional information given which will be of great value, not only to investors, but also to the Irrigation Districts, which are doing so much to develop the agriculture of the State.

We wish again to extend our thanks and appreciation to the officials of the various Corporations, Trust Companies, Banks, Bond Houses and Brokers who by their kindly co-operation have done so much to make the success of WALKER'S MANUAL possible.

To our subscribers who find WALKER'S MANUAL of value we wish to point out that the cost of publication is largely in excess of the price at which it is sold and it is only through the support of those who advertise that they are able to profit by the information presented.

H. D. WALKER.

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INVESTMENT BANKERS ASSOCIATION OF AMERICA. CALIFORNIA GROUP.

The Investment Bankers Association of America has been organized in order to promote the general welfare and influence of investment banks, or bankers, likewise banking institutions operating bond departments, and to secure uniformity of action, both in legislation and methods of handling securities, together with the practical benefits to be derived from personal acquaintance, and for the discussion of subjects of importance to the banking and commercial interest of the country which effect the investing public, and for protection against loss by crime, or through willful and irresponsible dealers in investment securities and to surround the offerings of its members with greater safeguards.

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Walker's Manual of California Securities and Directory of Directors

SECTION ONE

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NEW YORK

UNITED STATES GOVERNMENT BONDS

As of March 1, 1924.

The data on the succeeding pages relating to securities of the United States Government has been furnished by C. F. Childs & Co., the well-known Government bond specialists of Chicago and New York.

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Interest—June-Dec. 15, 3½% per annum.

Denominations—Coupon, \$50, \$100, \$500, \$1,000; Registered, \$100, \$500, \$1,000, \$5,000 \$10,000, \$50,000, \$100,000.

Sinking Fund—See Note 4.

Outstanding	\$1,409,999,000
Issued	\$1,989,455,550

FIRST LIBERTY LOAN FIRST CONVERTED 4¼%.

*Issue of May 9, 1918.

Issued to provide for the conversion of the First Liberty Loan Bonds dated June 15, 1917 (3½%), and Second Converted 4% of Nov. 15, 1917.

Taxation—See Notes 1, 3, 4.

Acceptable for taxes. See Note 3.

Dated May 9, 1918. **Due** June 15, 1947. Redeemable on 3 months' notice on any interest date on or after June 15, 1932.

Interest—June-Dec. 15, 4¼% per annum.

Denominations—Coupon and Registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000; Registered, \$50,000, \$100,000.

Sinking Fund—See Note 4.

Outstanding and Issued (including First 4s)	\$538,084,600
--	---------------

FIRST LIBERTY LOAN SECOND CONVERTED 4¼%.

*Issue of Oct. 24, 1918.

Issued to provide for the conversion of First Liberty Loan 3½% bonds before Apr. 24, 1919.

Taxation—See Notes 1, 3, 4.

Acceptable for Taxes. See Note 3.

Liberty Bonds

BOND DEPARTMENT

Treasury Notes

Bank of Italy

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Dated Oct. 24, 1918. **Due** June 15, 1947. Redeemable on 3 months' notice on any interest date on or after June 15, 1932.

Interest—June-Dec. 15, $4\frac{1}{4}\%$ per annum.

Denominations—Coupon and Registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000; Registered, \$50,000, \$100,000.

Sinking Fund—See Note 4.

Outstanding and Issued\$3,492,150

*The First Converted $4\frac{1}{4}\%$ issue of May 9, 1918, was the result of converting $3\frac{1}{2}\%$ into First 4s and later into $4\frac{1}{4}\%$ at the time the Third Liberty Loan was issued. The First-Second Converted $4\frac{1}{4}\%$ issue of October 24, 1918 was the result of converting $3\frac{1}{2}\%$ into $4\frac{1}{4}\%$ at the time the Fourth Liberty Loan was issued.

SECOND LIBERTY LOAN CONVERTED $4\frac{1}{4}\%$.

Issued to provide for the conversion of the Second Liberty Loan Bonds dated Nov. 15, 1917 (4%).

Taxation—See Notes 1, 3, 4.

Acceptable for taxes. See Note 3.

Dated May 9, 1918. **Due** Nov. 15, 1942. Redeemable on 6 months' notice on any interest date on or after Nov. 15, 1927.

Interest—May-Nov. 15, $4\frac{1}{4}\%$ per annum.

Denominations—Coupon and Registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000; Registered, \$50,000, \$100,000.

Sinking Fund—See Note 4.

Outstanding (including Second 4s)\$3,105,158,150

THIRD LIBERTY LOAN $4\frac{1}{4}\%$.

Offered to the public April 6, 1918.

Taxation—See Notes 1, 3, 4.

Acceptable for taxes. See Note 3.

Dated May 9, 1918. **Due** Sept. 15, 1928. Not redeemable.

Interest—Mar.-Sept. 15, $4\frac{1}{4}\%$ per annum.

Denominations—Coupon and Registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000; Registered, \$50,000, \$100,000.

Sinking Fund—See Note 4.

Outstanding\$3,153,051,700

Issued\$4,175,650,050

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FOURTH LIBERTY LOAN $4\frac{1}{4}\%$.

Offered to the public September 28, 1918.

Taxation—See Notes 1, 3, 4.

Acceptable for taxes. See Note 3.

Dated Oct. 24, 1918. **Due** Oct. 15, 1938. Redeemable on 6 months' notice on any interest date on or after Oct. 15, 1933.

Interest—Apr.-Oct. 15, $4\frac{1}{4}\%$ per annum.

Denominations—Coupon and Registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000; Registered, \$50,000, \$100,000.

Sinking Fund—See Note 4.

Outstanding	\$6,325,109,600
Issued	\$6,964,581,100

**UNITED STATES OF AMERICA $4\frac{1}{4}\%$ TREASURY BONDS
of 1947-1952.**

Issued to refund short term Treasury Notes on Oct. 9, 1922.

Taxation—See Notes 1, 3.

Acceptable for taxes. See Note 3.

Dated Oct. 16, 1922. **Due** Oct. 15, 1952. Redeemable on 4 months' notice on any interest date on or after Oct. 15, 1947.

Interest—April-Oct. 15, $4\frac{1}{4}\%$ per annum.

Denominations—Coupon and Registered, \$100, \$500, \$1,000, \$5,000, \$10,000; Registered, \$50,000, \$100,000.

Sinking Fund—See Note 4.

Outstanding	\$763,952,300
Issued	\$764,450,900

NOTES.

Tax Exemptions Under Present Law (Revenue Act of 1921).

CORPORATIONS.

Interest from all issues is exempt from Corporation Income Tax.

INDIVIDUALS.

Note 1—No issue is exempt from estate and inheritance taxes.

All issues are exempt from other state and local taxation and from normal Federal income tax. Otherwise:

(1)—First $3\frac{1}{2}\%$ s wholly tax exempt.

(2)—\$50,000 in the aggregate Liberty 4s or $4\frac{1}{4}$ s wholly exempt to July 2nd, 1926, and in addition

Liberty Bonds

BOND DEPARTMENT

Treasury Notes

Bank of Italy

CALIFORNIA

Largest Dealers in U. S. Government Securities on the Pacific Coast

- (3)—5,000 in the aggregate, Liberty 4s or $4\frac{1}{4}$ s, Treasury $4\frac{1}{4}$ s, Treasury Certificates of Indebtedness, War Savings Certificates and Treasury Savings Certificates wholly exempt for the life of the issue.

Note 2—Conversion Privileges: First and Second 4s are convertible into First and Second $4\frac{1}{4}$ s, respectively (subject to termination on six months' notice by Secretary of Treasury). Conversion and transfer of registered bonds may be accomplished as one operation.

Note 3—Acceptable for Taxes: All Liberty $4\frac{1}{4}$ s, Treasury Notes, and Treasury $4\frac{1}{4}$ s, if owned continuously for at least six months prior to death are acceptable at par and accrued interest in payment of any estate and inheritance taxes imposed by the United States under any present or future law. $4\frac{1}{4}$ s must have been converted from 4s six months prior to death in order to be eligible regardless of how long the 4s have been owned.

Treasury Notes are acceptable at par and interest in payment of Federal taxes payable at or within six months of maturity.

Note 4—Sinking Fund: Beginning July 1st, 1920, and for each fiscal year thereafter until all Liberty Bonds are retired, there is appropriated out of any money in the Treasury not otherwise appropriated, an amount equal to the sum of (1) $2\frac{1}{2}\%$ of the aggregate amount of such bonds and notes outstanding on July 1, 1920, less an amount equal to the par amount of any obligations of foreign Governments held by the United States on July 1, 1920, and (2) the interest which would have been payable during the fiscal year for which the appropriation is made on the bonds and notes purchased, redeemed, or paid out of the sinking fund during such year or in previous years; to be applied to retirement at maturity, redemption or purchase at an average cost not to exceed par and accrued interest.

DENOMINATIONS, FORMS, ETC.:

Coupon $3\frac{1}{8}$ s are not issued in larger denominations than \$1,000.

Treasury Notes, Treasury $4\frac{1}{4}$ s of 1947-52, and Registered $3\frac{1}{2}$ s are not issued in denominations of \$50.

Treasury Notes are not issued in Registered form, but are issued in coupon form in denominations of \$100,000.

Otherwise all are issued in denominations—

Coupon—\$50, \$100, \$500, \$1,000, \$5,000, \$10,000.

Registered—\$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, \$100,000, and are interchangeable, registered for coupon or vice versa.

Books close in Washington for transfer of Registered bonds one month prior to interest date.

The following bonds are exempt from all Taxes except Estate or Inheritance Taxes.

UNITED STATES OF AMERICA 2% CONSOLS OF 1930.

Available as security for circulating notes of National and Federal Reserve Banks. Circulation Tax $\frac{1}{2}\%$.

Dated Apr. 1, 1900. Redeemable at 100 after Apr. 1, 1930; last numbers paid first.

Interest—Quarterly, Jan.-Apr.-July-Oct. 1.

Outstanding \$599,724,050

DEALERS IN U.S. GOVERNMENT SECURITIES

The **CITIZENS-NATIONAL-COMPANY**

OWNED BY THE STOCKHOLDERS OF THE CITIZENS NATIONAL BANK OF LOS ANGELES AND THE CITIZENS TRUST AND SAVINGS BANK

208 CITIZENS NATIONAL BANK BLDG. •• LOS ANGELES

UNITED STATES OF AMERICA 4% LOAN OF 1925.

Available as security for circulating notes of National and Federal Reserve Banks. Circulation Tax 1%.

Dated Feb. 1, 1895-1896. Redeemable at 100 after Feb. 1, 1925.

Interest—Quarterly, Feb.-May-Aug.-Nov. 1.

Outstanding \$118,489,900

UNITED STATES OF AMERICA 10-30 YEAR PANAMA CANAL LOAN, SERIES OF 1906 (2%).

Available as security for circulating notes of National and Federal Reserve Banks. Circulation Tax $\frac{1}{2}$ %.

Dated Aug. 1, 1906. Due Aug. 1, 1936. Redeemable after Aug. 1, 1916, at 100 and interest.

Interest—Quarterly, Feb.-May-Aug.-Nov. 1.

Outstanding \$48,954,180

UNITED STATES OF AMERICA 10-30 YEAR PANAMA CANAL LOAN, SERIES OF 1908 (2%).

Available as security for circulating notes of National and Federal Reserve Banks. Circulation Tax $\frac{1}{2}$ %.

Dated Nov. 1, 1908. Due Nov. 1, 1938. Redeemable after Nov. 1, 1918, at 100 and interest.

Interest—Quarterly, Feb.-May-Aug.-Nov. 1.

Outstanding \$25,947,400

UNITED STATES OF AMERICA 50-YEAR PANAMA CANAL LOAN, SERIES OF 1911 (3%).

Not available as security for circulating notes.

Dated June 1, 1911. Due June 1, 1961.

Interest—Quarterly, Mar.-June-Sept.-Dec. 1.

Outstanding \$49,800,000

UNITED STATES OF AMERICA CONVERSION BONDS (3%).

Not available as security for circulation.

Dated Jan. 1, 1916-1917. Due 30 years from Jan. 1 of year of issue.

Interest—Quarterly, Jan.-Apr.-July-Oct. 1.

Outstanding \$28,894,500

UNITED STATES OF AMERICA POSTAL SAVINGS BONDS (2½%).

Not available as security for circulation.

Dated 1911-1924. Due 20 years from date of issue. Redeemable 1 year after date.

Interest—Jan.-July 1.

Outstanding \$11,893,760



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**THE STATE OF CALIFORNIA BONDED DEBT.
STATEMENT OF BONDED DEBT OF STATE OF CALIFORNIA.**
(As of April 1, 1924.)

ISSUE	Interest Dates Jan.-July (Days)	Rate	Total Authorized	Amount Redeemed	Date of Bonds	Maturity	Outstanding
State Highway	3	4%	\$18,000,000	\$2,800,000	1911	Serially July 3, 1917-61	\$15,200,000
S. F. Harbor Imp. Act, 1909	2	4%	9,000,000	None	1911	July 2, 1925 Callable by lot after 1930	9,000,000
State Univ. Bldg.	5	4½%	1,800,000	100,000	1915	\$40,000 Serially Jan. 5, 1921-65	1,640,000
S. F. State Bldg.	2	4%	1,000,000	100,000	1915	\$30,000 Serially July 2, 1916-65	\$40,000
S. F. Harbor Imp. Act, 1913	2	4%	10,000,000	None	1915	Jan. 2, 1929 Callable by lot after 1954	3,000,000
State Highway (Oct., 1915)	3	4½%	15,000,000	375,000	1917	Serially July 3, 1925-62	14,625,000
India Basin	2	4%	1,000,000	None	1911	Callable by lot after 1939 Maturity 1985	853,000
Sacramento Bldg.	2	4%	3,000,000	None	1915	\$1,000 yearly July 2, 1965	3,000,000
*State Highway Con. Amend., 1915	3	4½%	40,000,000	None	1919	July 3, 1926-37	5,122,000
*State Highway Con. Amend., 1919	3	5¼%		None	1919	July 3, 1926-38	2,000,000
*State Highway Con. Amend., 1919	3	5¼%		None	1921	July 3, 1928-42	9,878,000
*State Highway Con. Amend., 1919	3	5½%		None	1921	July 3, 1942-46	7,000,000
*State Highway Con. Amend., 1919	3	4¼%		None	1922	July 3, 1950-59	10,000,000
*State Highway Con. Amend., 1919	3	4¾%		None		July, 1960-62	3,000,000

Total Debt, April 1, 1924

The above statement excludes \$4,000 Civil Bonds of 1857 and 1860, which have never been presented for payment and on which interest has ceased; also \$2,277,500 Funded Debt Bonds of 1873, which are kept alive by the State School Fund and the University Fund as a permanent investment, and therefore do not constitute an outstanding debt of the State.

*On Nov. 8, 1920, by a vote of the people of the State of California, the State Board of Finance was authorized to raise the coupon rate on the unsold balance of these bonds up to and including 6%. To Apr. 1, 1924, \$21,875,000 of these bonds, bearing the rates of 4½%, 5%, 5¼%, 5½% and maturing 1926 to 1962, inclusive, have been sold.

Assessed valuation of the State for 1923—\$5,716,785,815. Estimated population for 1923—4,112,000.

**On June 26, 1924 there will be offered for sale \$3,000,000 4½% State of California Highway bonds the remaining lot of the \$40,000,000 issue.

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STATE OF CALIFORNIA

**VALUES OF PROPERTY IN, AND INDEBTEDNESS,
AND RATES OF TAXATION. (NO RATE OF INTEREST)**

COUNTIES	Number of Acres of Land Assessed	Value of Real Estate	Value of Improvements on Real Estate	Value of Personal Property
Alameda	449,808	\$157,087,790	\$91,942,000	\$49,311,991
Alpine	48,289	563,672	91,920	55,921
Amador	303,370	3,704,902	1,920,428	894,609
Butte	901,638	23,918,659	6,717,540	5,006,328
Calaveras	540,902	5,071,155	1,459,390	857,960
Colusa	630,575	15,734,455	2,807,915	3,243,499
Contra Costa	459,670	31,500,965	30,022,795	18,913,855
Del Norte	228,020	9,384,830	497,920	765,241
El Dorado	689,467	7,134,860	1,628,830	1,457,580
Fresno	2,178,000	98,552,155	44,462,485	27,891,315
Glenn	636,370	17,466,176	2,667,133	3,025,460
Humboldt	1,697,954	26,538,105	4,965,655	6,857,467
Imperial	1,206,966	28,615,412	6,359,554	6,501,136
Inyo	270,368	6,954,814	2,331,055	1,678,834
Kern	3,613,945	109,159,930	17,096,520	25,057,420
Kings	843,436	16,842,803	4,083,185	3,678,600
Lake	365,955	4,672,200	1,413,820	644,985
Lassen	975,972	7,510,380	1,336,126	3,860,550
Los Angeles	1,213,743	881,022,995	442,598,060	331,330,595
Madera	846,351	14,165,500	2,763,920	2,070,645
Marin	308,619	14,791,185	6,855,615	2,376,430
Mariposa	402,058	3,187,941	588,111	807,410
Mendocino	1,958,648	18,769,593	3,211,055	4,644,571
Merced	1,187,000	20,578,260	5,069,754	5,680,028
Modoc	765,138	5,057,735	1,148,435	1,542,005
Mono	179,169	1,666,345	207,775	494,530
Monterey	1,511,311	26,234,680	6,591,936	5,572,690
Napa	411,609	12,047,600	6,172,895	3,613,282
Nevada	475,082	3,387,170	2,384,650	1,208,275
Orange	431,788	65,385,235	32,754,430	46,152,030
Placer	628,035	9,140,130	4,758,350	1,068,655
Plumas	550,412	8,396,099	1,076,060	2,877,635
Riverside	1,744,331	23,751,450	12,205,140	4,668,260
Sacramento	605,308	68,556,625	34,005,580	16,492,895
San Benito	651,154	8,229,395	2,543,875	2,438,225
San Bernardino	2,475,020	33,047,770	18,897,985	7,026,130
San Diego	1,197,592	54,934,865	15,976,540	12,839,575
San Francisco	29,760	303,187,370	230,374,561	94,974,548
San Joaquin	870,252	62,127,110	26,212,370	14,094,820
San Luis Obispo	1,684,595	20,045,745	5,245,720	7,395,955
San Mateo	305,725	22,980,360	11,964,210	2,775,810
Santa Barbara	1,038,484	27,992,140	13,991,075	12,282,350
Santa Clara	753,257	53,788,130	34,283,675	13,050,275
Santa Cruz	250,634	12,255,130	7,110,125	2,689,845
Shasta	1,536,778	10,030,965	2,839,425	2,599,395
Sierra	331,431	1,858,815	474,605	303,365
Siskiyou	1,941,219	13,611,260	3,543,150	3,671,605
Solano	529,772	17,490,312	8,458,255	4,310,871
Sonoma	925,045	25,304,685	12,405,095	5,581,465
Stanislaus	870,505	32,560,795	11,376,575	7,874,640
Sutter	374,513	13,025,570	2,373,685	2,518,415
Tehama	1,377,164	10,787,360	2,837,905	3,143,836
Trinity	924,047	2,612,130	299,945	522,530
Tulare	1,457,242	41,322,405	17,620,285	9,486,795
Tuolumne	463,500	5,638,720	2,143,126	1,203,044
Ventura	639,168	35,103,120	9,554,800	4,987,501
Yolo	602,248	18,036,115	4,447,705	3,926,231
Yuba	376,218	9,181,125	4,043,840	3,484,631
TOTALS	50,571,430	\$2,582,103,210	\$1,233,210,569	\$813,282,241

NOTE.—Where two rates of taxation are shown, the lesser rate is levied upon property situated within the limits of the county named.

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LESS OF, EACH COUNTY FOR THE YEAR 1923
(FOR STATE PURPOSES THIS YEAR.)

Value of Non-operative Property	Value of Property Assessed on Operative Roll	Grand Total of All Property	Funded Debt	Total County Indebtedness	Total County Rate of Taxation on Each \$100 (No State Rate)	
					Inside	Outside
\$300,642,000	\$33,087,600	\$342,386,005	\$70,000.00	\$81,402.20	\$1.55	— \$1.95
711,513	95,036	807,549	.....	7,587.46	.....	— 1.90
6,519,939	642,127	7,564,016	.....	.....	2.40	— 2.80
35,666,536	2,698,415	43,713,269	1,800,000.00	1,800,000.00	2.42	— 2.86
7,388,755	481,985	8,636,730	.....	.....	2.43	— 2.83
21,807,669	641,805	26,202,221	236,000.00	236,000.00	1.50	— 2.10
80,513,905	3,254,970	91,000,885	2,361,000.00	2,361,000.00	1.77	— 2.18
10,647,991	35,300	10,683,291	150,000.00	150,000.00	1.65	— 2.00
10,233,590	369,420	12,103,210	92,000.00	92,000.00	2.30	— 2.70
171,610,941	13,081,400	199,142,944	4,670,000.00	4,670,000.00	2.10	— 2.50
23,181,109	505,521	27,770,156	420,000.00	420,000.00	1.30	— 1.90
38,557,459	1,118,265	43,494,094	.....	.....	2.55	— 3.20
41,476,102	3,280,820	50,017,798	1,792,500.00	1,823,793.73	1.69	— 2.06
10,986,133	1,357,946	18,109,750	.....	.....	1.60	— 1.95
151,384,375	14,497,750	180,996,178	2,240,000.00	2,240,000.00	1.40	— 1.60
24,607,000	851,290	29,211,631	456,000.00	456,000.00	2.15	— 2.75
6,738,890	43,635	6,782,525	12,000.00	13,684.58	1.94	— 2.34
12,707,056	196,141	16,810,146	100,000.00	100,000.00	2.35	— 2.75
1,695,251,165	263,325,995	1,992,068,094	2,601,000.00	3,702,901.91	1.18	— 1.58
19,006,065	896,646	23,021,654	.....	.....	1.80	— 2.20
24,129,460	851,185	27,697,445	.....	.....	2.35	— 2.75
4,588,303	50,431	5,449,196	.....	.....	.....	— 2.40
26,634,985	872,980	31,368,645	40,000.00	41,076.32	2.00	— 2.40
31,365,037	626,380	37,976,051	1,210,000.00	1,210,000.00	2.30	— 2.90
7,784,400	246,715	8,235,805	400,000.00	400,000.00	2.30	— 2.65
2,373,300	925,400	4,595,141	.....	.....	.....	— 1.50
38,309,315	984,100	46,171,335	118,000.00	118,000.00	1.90	— 2.335
21,840,687	981,766	25,596,755	500,000.00	500,000.00	2.03	— 2.48
6,089,020	1,244,580	9,626,797	.....	.....	3.00	— 3.50
144,298,445	8,093,465	160,755,031	1,332,000.00	1,332,000.00	1.50	— 1.90
14,979,135	1,950,010	21,515,221	.....	.....	2.38	— 2.78
12,357,724	4,801,755	19,637,355	75,100.00	75,100.00	.....	— 1.65
40,624,850	3,428,240	55,642,680	1,225,000.00	1,225,000.00	2.80	— 3.49
120,171,655	16,175,760	142,912,136	2,777,500.00	2,790,606.00	1.83	— 2.26
13,211,495	522,705	14,711,808	190,000.00	190,000.00	2.43	— 2.70
59,003,285	10,591,610	99,303,873	1,700,000.00	1,833,750.00	3.00	— 3.50
84,085,828	6,838,777	94,535,420	3,545,000.00	3,545,000.00	2.56	— 3.28
644,180,600	271,916,536	916,695,517	68,563,600.00	68,563,600.00	3.47	—
102,967,210	7,849,746	119,746,530	1,300,000.00	1,300,000.00	2.00	— 2.60
32,687,420	1,004,210	37,508,524	1,480,000.00	1,480,000.00	2.07	— 2.50
38,041,180	1,843,637	41,713,518	1,164,500.00	1,164,713.80	2.455	— 2.983
54,271,315	2,680,580	63,249,242	230,000.00	230,000.00	1.70	— 2.30
101,862,810	11,486,505	118,353,004	250,000.00	250,000.00	1.72	— 2.15
22,120,280	1,296,465	25,742,997	929,000.00	929,000.00	3.25	— 3.90
15,474,285	3,649,190	22,309,150	.....	.....	2.85	— 3.35
2,638,085	78,850	2,975,701	.....	.....	2.25	— 2.75
20,826,215	2,068,540	28,882,569	.....	.....	1.95	— 2.55
30,262,160	2,057,660	36,577,022	120,000.00	120,000.00	1.70	— 2.10
43,188,855	2,035,715	51,060,520	1,634,000.00	1,634,000.00	2.98	— 3.38
51,958,175	2,372,340	59,520,342	1,376,000.00	1,376,000.00	1.70	— 2.10
17,949,070	427,963	21,891,134	824,000.00	824,000.00	2.60	— 3.20
16,846,610	1,002,280	20,342,954	783,000.00	783,000.00	2.37	— 2.80
3,438,770	72,835	3,893,835	.....	.....	.....	— 3.50
68,530,135	8,161,310	87,860,140	2,200,000.00	2,200,000.00	2.35	— 2.95
8,474,886	2,649,990	11,952,956	.....	.....	2.61	— 3.11
50,454,129	1,756,328	57,684,592	1,726,000.00	1,726,000.00	2.14	— 2.39
26,416,050	1,042,335	32,480,480	1,140,000.00	2,127,988.83	2.35	— 2.95
16,731,980	962,270	19,664,423	.....	.....	2.20	— 2.60
\$4,091,785,337	\$725,753,261	\$5,716,358,058	\$113,833,200.00	\$116,123,295.44	—

ated cities and towns, such property being exempt from road tax.

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MUNICIPAL BOND ISSUES OF THE CITY AND COUNTY OF SAN FRANCISCO, CALIFORNIA.

ISSUE OF 1903.

Bonds authorized at an election held September 29, 1903.

Coupon Bonds. Dated July 1, 1904, 40-year serials, maturing in equal annual installments from June 30, 1905, to June 30, 1944, $3\frac{1}{2}$ per cent interest, payable semi-annually on June 30 and December 31. Principal and interest payable in San Francisco.

	Total Authorized	Small Denomi- nations under \$100 not printed	Cancelled	Balance
Hospital	\$ 1,000,000		Last 30 Series \$ 750,000	\$ 250,000
Sewer	7,250,000	\$ 2,000	Last 29 Series 5,254,800	1,993,200
School	3,595,000	3,000	Last 22 Series 1,975,600	1,616,400
Street	1,621,000	1,000	Last 16 Series 648,000	972,000
County Court House and Jail	697,000	1,000	Last 24 Series 417,600	278,400
Library	1,647,000	3,000		1,644,000
Children's Playground	741,000	1,000		740,000
Golden Gate Park	330,000	2,000		328,000
Mission Park	293,000	1,000		292,000
	\$17,174,000	\$14,000	\$9,046,000	\$8,114,000

Note:—The \$14,000 bonds, as shown in column two of the above statement, were authorized in small denominations merely to comply with the provisions of the ordinance requiring that one-fortieth of the bonds issued for each purpose should mature each year.

The \$9,046,000 bonds, as shown in column three of the above statement were cancelled in accordance with the provisions of the City Charter and ordinance of the Board of Supervisors No. 973, on account of their unsalability.

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CITY AND COUNTY OF SAN FRANCISCO.

ISSUE OF 1903—3½'S

(As of April 1, 1924.)

Each Series	Balance	Unsold	Sold	Redeemed 1st 19 years	Out-standing
Hospital	\$ 25,000	1st 10 Series \$ 250,000	None	1st 10 Series \$ 250,000	None
Sewer	181,200	1st 11 Series 1,993,200	None	1st 11 Series 1,993,200	None
School	89,800	1st 18 Series 1,616,400	None	1st 18 Series 1,616,400	None
Street	40,500	1st 24 Series 972,000	None	1st 24 Series 972,000	\$202,500
County Court House and Jail	17,400	1st 16 Series 278,400	None	1st 16 Series 278,400	None
Library	41,100	All 40 Series 1,644,000	*37 to 40 Series \$56,000	1st 36 Series 1,588,000	723,100
Children's Playground	18,500	All 40 Series 740,000	None	All 40 Series 740,000	388,500
Golden Gate Park	8,200	All 40 Series 328,000	None	All 40 Series 328,000	172,200
Mission Park	7,300	All 40 Series 292,000	None	All 40 Series 292,000	153,300
	\$429,000	\$8,114,000	\$56,000	\$8,058,000	\$1,639,600

*Balance remaining unsold of Series 37 to 40.

We specialize in Municipal Bonds
including all issues of the CITY AND COUNTY OF SAN FRANCISCO**R. H. MOULTON & COMPANY**SUITE 1301—315 MONTGOMERY STREET
SAN FRANCISCOTITLE INSURANCE BLDG.
LOS ANGELES

CITY AND COUNTY OF SAN FRANCISCO.

ISSUE OF 1908.

(As of April 1, 1924.)

Bonds authorized at election held May 11, 1908.

Coupon or registered. Dated July 1, 1908, denomination \$1,000 each, 5% interest, payable semi-annually, January 1 and July 1. Principal and interest payable in New York or San Francisco.

	Total Authorized	Series Maturing Annually	Sold	Balance Unsold	Redeemed	Out- standing
Hospital	\$ 2,000,000	1913-32 \$100,000	100 each series \$ 2,000,000	None	\$1,100,000	\$ 900,000
Sewer	4,000,000	1915-54 100,000	100 each series 4,000,000	None	900,000	3,100,000
School	5,000,000	1914-38 200,000	200 each series 5,000,000	None	2,000,000	3,000,000
Hall of Justice	1,000,000	1912-31 50,000	50 each series 1,000,000	None	600,000	400,000
Garbage	1,000,000	1911-30 50,000	50 1st to 6th series, inc. 42 7th to 20th series, inc. 920,000	8 each series \$80,000	650,000	270,000
Fire	5,200,000	1916-55 130,000	130 each series 5,200,000	None	1,040,000	4,160,000
	\$18,200,000		\$18,120,000	\$80,000	\$6,290,000	\$11,830,000

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including all issues of the CITY AND COUNTY OF SAN FRANCISCO
R. H. MOULTON & COMPANY

SUITE 1301 315 MONTGOMERY STREET
SAN FRANCISCO

TITLE INSURANCE BLDG.
LOS ANGELES

WATER SUPPLY OF 1909.

Bonds authorized at election held Nov. 12, 1908. Coupon or registered. Dated Jan. 1, 1909. Denomination—\$1,000 each, $4\frac{1}{2}\%$ interest, payable semi-annually Jan. 1 and July 1. Principal and interest payable in San Francisco.

	Each Series.		Redeemed.	
Total Authorized.	1910-1915.	Sold.	1st 5 series.	Outstanding
\$600,000	\$100,000	\$600,000	\$600,000	None.

POLYTECHNIC HIGH SCHOOL.

Bonds authorized at election held June 22, 1909. Coupon or registered. Dated Jan. 1, 1910. Denomination—\$1,000 each, $4\frac{1}{2}\%$ interest, payable Jan. 1 and July 1. Principal and interest payable in San Francisco or New York.

	Each Series.		Redeemed.	
Total Authorized.	1914-1937.	Sold.		Outstanding
\$600,000	\$25,000	\$600,000	\$275,000	\$325,000

GEARY STREET RAILWAY.

Bonds authorized at election held Dec. 30, 1909. Dated July 1, 1910. Denomination—\$1,000 each, $4\frac{1}{2}\%$ interest, payable Jan. 1 and July 1. Principal and interest payable in San Francisco or New York.

	Each Series.		Redeemed.	
Total Authorized.	1915-1934.	Sold.		Outstanding.
\$1,900,000	\$95,000	\$1,900,000	\$855,000	\$1,045,000

***MARKET STREET RAILWAY.**

	Each Series.				
Total Authorized.	1915-1934	Sold.	Unsold.	Redeemed.	Outstanding.
\$120,000	\$6,000	\$81,000	\$39,000	\$35,000	\$46,000

*Authorized at same election and described same as Geary Street Ry. Bonds.

HETCH HETCHY WATER BONDS.

Bonds authorized at election held Jan. 14, 1910. Dated July 1, 1910. Denomination—\$1,000 each, $4\frac{1}{2}\%$ interest, payable Jan. 1 and July 1. Principal and interest payable in San Francisco or New York.

	Each Issuc.		Redeemed.	
Total Authorized.	1920-1964.	Sold.		Outstanding.
\$45,000,000	\$1,000,000	\$45,000,000	\$4,000,000	\$41,000,000.

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EXPOSITION BONDS.

Bonds authorized by an amendment to the constitution of the State, adopted by the people at an election held Nov. 8, 1910, and by an amendment to the charter of the City and County of San Francisco adopted at an election held Nov. 15, 1910. Dated May 1, 1912. Denomination—\$1,000 each, 5% interest, payable May and Nov. 1. Principal and interest payable in San Francisco or New York.

Each Series.				
Total Authorized.	1915-1939	Sold.	Redeemed.	Outstanding.
\$5,000,000	\$200,000	\$5,000,000	\$2,000,000	\$3,000,000

SCHOOL BONDS.

Bonds authorized at election held Oct. 30, 1917. Dated Mar. 1, 1918. Denomination \$1,000 each, 4½% interest, payable Mar. 1 and Sept. 1. Principal and interest payable in San Francisco or New York.

Each Issue.				
Total Authorized.	1923-1942.	Sold.	Redeemed.	Outstanding.
\$3,500,000	\$175,000	\$3,500,000	\$350,000	\$3,150,000

CITY HALL BONDS.

Bonds authorized at an election held Mar. 28, 1912. Dated July 1, 1912. Denomination—\$1,000 each, 5% interest, payable Jan. and July 1. Principal and interest payable in San Francisco or New York.

Each Series.				
Total Authorized.	1917-1960	Sold.	Redeemed.	Outstanding.
\$8,800,000	\$200,000	\$8,800,000	\$1,400,000	\$7,400,000

JAIL AND HOSPITAL COMPLETION.

Bonds authorized at an election held Dec. 20, 1912. Dated Apr. 1, 1913. Denomination—\$1,000 each, 4½% interest, payable semi-annually Apr. and Oct. 1. Principal and interest payable in San Francisco or New York.

Each Series.				
Total Authorized.	1916-1932.	Sold.	Redeemed.	Outstanding.
\$1,700,000	\$100,000	\$1,700,000	\$900,000	\$800,000

MUNICIPAL RAILWAY BONDS.

Bonds authorized at an election held Aug. 26, 1913. Dated Dec. 1, 1913. Denomination—\$100 (\$525,000), \$500 (\$1,050,000), \$1,000 (\$1,925,000). Interest 5%, payable semi-annually, June 1st and December 1st. Principal and interest payable in San Francisco or New York.

Each Series.				
Total Authorized.	1918-1952.	Sold.	Redeemed.	Outstanding.
\$3,500,000	\$100,000	\$3,500,000	\$600,000	\$2,900,000

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SCHOOL BONDS.

Bonds authorized at an election held Nov. 21, 1922. Dated Mar. 1, 1923. Denomination—\$1,000 each, 5% interest, payable Sept. and Mar. 1. Principal and interest payable in San Francisco or New York.

Each Series.				
Total Authorized.	1928-1967.	Sold.	Redeemed.	Outstanding.
\$12,000,000	\$300,000	\$5,000,000	None	\$5,000,000

RELIEF HOME BONDS.

Bonds authorized at an election held Nov. 21, 1922. Dated Mar. 1, 1923. Denomination—\$1,000 each, 5% interest, payable Sept. and Mar. 1. Principal and interest payable in San Francisco or New York.

Each Series.				
Total Authorized.	1928-1947.	Sold.	Redeemed.	Outstanding.
\$2,000,000	\$100,000	\$100,000	None	\$100,000

STATEMENT OF BONDED INDEBTEDNESS.

	Authorized. but Unsold.	Outstanding. Apr. 1, 1924
Issue of 3½% Bonds.....	\$ 56,000	\$ 1,639,600
Issue of 5% Bonds of 1908.....	80,000	11,830,000
Issue of 4½% Polytechnic High School Bonds.....		325,000
Issue of 4½% Geary Street Ry. Bonds.....		1,045,000
Issue of 4½% Market Street Ry. Bonds.....	39,000	46,000
Issue of 4½% Hetch Hetchy Water Bonds.....		41,000,000
†Issue of 5% Exposition Bonds.....		3,000,000
Issue of 5% City Hall Bonds.....		7,400,000
Issue of 4½% Jail and Hospital Completion Bonds.....		800,000
Issue of 5% Municipal Ry. Bonds.....		2,900,000
Issue of 4½% School Bonds.....		3,150,000
Issue of 5% School Bonds.....	7,000,000	5,000,000
Issue of 5% Relief Home Bonds.....	1,900,000	100,000
	\$9,075,000	\$78,235,600

Assessed Valuation.

Real and Personal Property, 1923-24.....	\$644,180,600
*Operative Property, 1923-24.....	271,916,536
Total, approximately.....	\$916,097,136
Population, U. S. Census, 1920.....	506,676

*Operative property is taxed by the State only, since Nov. 8, 1910. The City receives a proportionate refund from the State for the payment of that portion of the City debt now outstanding which was incurred prior to that date.

†Excluded by charter from bonded debt limitation.

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**STATEMENT OF BONDED INDEBTEDNESS OF THE CITY OF LOS ANGELES AND ALL DISTRICTS
WHOLLY OR PARTLY WITHIN SAID CITY
IN ACCORDANCE WITH THE PROVISIONS OF THE SAVINGS BANK LAWS OF THE STATE OF NEW YORK.**

*May 31, 1923.

ASSESSED VALUATION OF NON-OPERATIVE PROPERTY OF THE CITY OF LOS ANGELES FOR THE FISCAL YEAR BEGINNING
JULY 1, 1922, AND ENDING JUNE 30, 1923. \$1,567,437,540.00

7% OF ABOVE ASSESSED VALUATION. \$ 109,720,628.00

Municipal Bonded Indebtedness of the City of Los Angeles Outstanding *May 31, 1923.

	Gross	Sinking Funds, Cash in City Treasury and Taxes in process of collection	Net
General	\$ 2,367,400.00	\$ 563,923.18	\$ 1,803,476.82
Electric	21,400,000.00	3,360,740.00	18,039,260.00
Harbor	10,635,000.00	953,905.69	9,681,094.31
Water	22,077,250.00	3,945,499.61	18,131,750.39
Total	\$56,479,650.00	\$ 8,824,068.48	\$47,655,581.52
Net Water Debt (Deductible)			18,131,750.39
Total Net Municipal Bonded Indebtedness			\$29,523,831.13

Bonded Indebtedness of Municipal Improvement Districts within the City of Los Angeles:

Los Angeles Municipal Improvement District No. 1 (Water)	\$ 714,000.00	\$ 32,932.72	\$ 681,067.28
Los Angeles Municipal Improvement District No. 2 (Water)	312,000.00	11,799.33	300,200.67
Los Angeles Municipal Improvement District No. 3 (Water)	80,000.00	11,175.38	68,824.62
Los Angeles Municipal Improvement District No. 7 (Road)	136,000.00	14,456.18	121,543.82
Los Angeles Municipal Improvement District No. 11 (Water)	680,000.00	29,137.00	650,863.00
Los Angeles County Water Works District No. 3 (Water)	2,184,000.00	265,682.86	1,918,317.14
Total	\$ 4,096,000.00	\$ 365,183.47	\$ 3,730,816.53
Net Water Debt (Deductible)			3,579,272.71
Total Net Municipal Improvement Districts Bonded Indebtedness			121,543.82

Bonded Indebtedness of Los Angeles County Flood Control District:

Los Angeles County Flood Control District	\$ 4,005,000.00	\$ 340,606.39	\$ 3,664,393.61
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Total Net Los Angeles County Flood Control District Bonded Indebtedness

Los Angeles County Flood Control District	\$13,569,350.00	\$ 1,747,428.97	\$11,821,921.03
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Bonded Indebtedness of Los Angeles School Districts:

Los Angeles Elementary School Districts	\$ 8,809,500.00	1,200,433.64	7,609,066.36
Los Angeles High School Districts	\$22,378,850.00	\$ 2,947,863.61	\$19,430,986.39
Total			19,430,986.39

Total Net Los Angeles School Districts Bonded Indebtedness

Los Angeles School Districts	\$32,740,694.95		\$32,740,694.95
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GRAND TOTAL Municipal and All Districts Bonded Indebtedness

Municipal and All Districts	\$56,979,833.05		\$56,979,833.05
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Margin above 7% Limitation Imposed by New York Savings Bank Law.

*Revised figures effective subsequent to May 31, 1923, not available up to time of going to press.

BONDED INDEBTEDNESS OF THE CITY OF LOS ANGELES, CALIFORNIA—DEBIT LIMITATIONS.

Section 223 of the Charter of the City of Los Angeles: The indebtedness of the City of Los Angeles must not exceed three per centum (3%) of the assessed value of all taxable real and personal property within the City, exclusive of any indebtedness that has been or may hereafter be incurred for the purpose of acquiring, constructing or completing water works, gas, electric light and power, works or plants, wharves, docks, piers, warehouses and other utilities upon the water front, harbor improvements, and for any other revenue producing public utility. For any and all of these purposes, a further indebtedness may be incurred, not exceeding twelve per centum (12%) of such assessed value.

Population—Census 1920, 576,673.

*ASSESSED VALUATION FOR FISCAL YEAR COMMENCING JULY 1, 1922, AND ENDING JUNE 30, 1923.

Operative Property (Applicable Only to Bonds Issued Prior to November 8, 1910)	\$131,702,568.00
Non-Operative Property (Applicable to all Bonds)	783,718,770.00

TOTAL ASSESSED VALUATION APPLICABLE TO ALL BONDS.

\$915,421,338.00

For General Purposes—

3% of \$915,421,338 (Assessed Valuation for Fiscal Year 1922-1923 of Operative and Non-operative Property as to \$331,377 of Bonded Indebtedness incurred prior to November 8, 1910).

3% of \$783,718,770 (Assessed Valuation for Fiscal Year 1922-1923 of Non-operative Property as to \$668,683 of Bonded Indebtedness incurred subsequent to November 8, 1910).

3% of Valuation Applicable to all Bonded Indebtedness (Limit Permissible)

Gross Bonded Indebtedness Outstanding May 31, 1923.

Less Sinking Funds, Cash in City Treasury and Taxes in Process of Collection

Net Bonded Indebtedness Outstanding May 31, 1923 (7.26% of Limit Permissible)

Bonded Indebtedness Authorized but not Issued May 31, 1923

Total Net Incumbence May 31, 1923 (72.71% of Limit Permissible)

Balance Permissible May 31, 1923 (26.29% of Limit)

For Revenue Producing Public Utilities—

12% of \$915,421,338 (Assessed Valuation for Fiscal Year 1922-1923 of Operative and Non-operative Property as to \$331,377 of Bonded Indebtedness incurred prior to November 8, 1910)

12% of \$783,718,770 (Assessed Valuation for Fiscal Year 1922-1923 of Non-operative Property only as to \$668,683 of Bonded Indebtedness incurred subsequent to November 8, 1910)

12% of Valuation Applicable to all Bonded Indebtedness (Limit Permissible)

Gross Bonded Indebtedness Outstanding May 31, 1923.

Less Sinking Funds, Cash in City Treasury and Taxes in Process of Collection

Net Bonded Indebtedness Outstanding May 31, 1923 (46.17% of Limit Permissible)

Bonded Indebtedness Authorized but not Issued May 31, 1923

Total Net Incumbence May 31, 1923 (51.81% of Limit Permissible)

Balance Permissible May 31, 1923 (48.19% of Limit)

For All Purposes—

15% of \$915,421,338 (Assessed Valuation for Fiscal Year 1922-1923 of Operative and Non-operative Property as to \$331,377 of Bonded Indebtedness incurred prior to November 8, 1910)

15% of \$783,718,770 (Assessed Valuation for Fiscal Year 1922-1923 of Non-operative Property only as to \$668,683 of Bonded Indebtedness incurred subsequent to November 8, 1910)

15% of Valuation Applicable to all Bonded Indebtedness (Limit Permissible)

Gross Bonded Indebtedness Outstanding May 31, 1923.

Less Sinking Funds, Cash in City Treasury and Taxes in Process of Collection

Net Bonded Indebtedness Outstanding May 31, 1923 (38.39% of Limit Permissible)

Bonded Indebtedness Authorized but not Issued May 31, 1923

Total Net Incumbence May 31, 1923 (56.11% of Limit Permissible)

Balance Permissible May 31, 1923 (43.89% of Limit)

15% of Valuation Applicable to all Bonded Indebtedness (Limit Permissible)

Gross Bonded Indebtedness Outstanding May 31, 1923.

Less Sinking Funds, Cash in City Treasury and Taxes in Process of Collection

Net Bonded Indebtedness Outstanding May 31, 1923 (38.39% of Limit Permissible)

Bonded Indebtedness Authorized but not Issued May 31, 1923

Total Net Incumbence May 31, 1923 (56.11% of Limit Permissible)

Balance Permissible May 31, 1923 (43.89% of Limit)

*Revised figures for subsequent period not available up to time of going to press.

DETAILED STATEMENT OF BONDED INDEBTEDNESS OF THE CITY OF LOS ANGELES, CALIFORNIA, MAY 31, 1923.

Revised figures effective subsequent to May 31, 1923 not available up to time of going to press.

Year Vtd.	Purpose of Issue	Interest Rate	Amount Author- ized	Amount Sold	PRINCIPAL		Yearly Payment on Principal	AMOUNT OUTSTANDING MAY 31, 1923								
					Term	When Payable		General	Electric	Harbor	Water	Total				
1905	ISSUED PRIOR TO NOVEMBER 8, 1910															
1905	Public School	4 1/2	\$ 306,000.00	\$ 306,000.00	1-40	July 1	\$ 7,650.00	\$ 99,450.00							\$ 99,450.00	
1905	Central Police Station	4 1/2	40,000.00	40,000.00	1-40	July 1	1,000.00	13,000.00								
1905	Water System Improvement	4 1/2	30,000.00	30,000.00	1-40	July 1	750.00					\$ 9,750.00				
1907	Refunding	4 1/2	270,000.00	270,000.00	1-40	June 1	6,750.00	101,250.00								
1908	Fire Department	4 1/2	150,000.00	150,000.00	1-40	July 1	3,750.00	60,000.00								
1908	Bridge	4 1/2	23,000.00	23,000.00	1-40	July 1	575.00	9,200.00								
1908	Park	4 1/2	10,000.00	10,000.00	1-40	Aug. 1	4,000.00	4,000.00								
1908	Tunnel	4 1/2	160,000.00	160,000.00	1-40	Aug. 1	4,000.00	64,000.00								
1908	Water Works	3 1/2	2,000,000.00	2,000,000.00	1-40	Oct. 1	50,000.00									
1902	Public School	3 1/2	480,000.00	480,000.00	1-40	June 1	12,000.00	232,000.00								
1902	Polytechnic High School	3 1/2	200,000.00	200,000.00	1-40	June 1	5,000.00	105,000.00								
1902	Outfall Sewer	3 1/2	1,000,000.00	1,000,000.00	1-40	June 1	25,000.00	325,000.00								
1902	Storm Sewer	3 1/2	400,000.00	400,000.00	1-40	June 1	10,000.00	200,000.00								
1902	Bridge	3 1/2	100,000.00	100,000.00	1-40	June 1	2,500.00	52,500.00								
1902	Water Works	3 1/2	337,500.00	337,500.00	1-27	June 1	12,500.00									
1904	Reservoir	3 1/2	150,000.00	150,000.00	1-40	June 1	3,750.00	27,500.00								
1904	Detention Hospital	3 1/2	50,000.00	50,000.00	1-40	June 1	1,250.00									
1904	Water Works	4 1/2	1,500,000.00	1,500,000.00	1-40	Nov. 1	37,500.00									
1905	Main Sewer	4 1/2	287,500.00	287,500.00	1-40	July 1	7,187.50	172,500.00								
1905	Water Works Class A	4 1/2	510,000.00	510,000.00	1-40	July 1	15,000.00									
1905	Water Works Class B	4 1/2	1,020,000.00	1,020,000.00	1-40	June 1	15,000.00									
1905	Water Works Class C	4 1/2	1,620,000.00	1,620,000.00	1-40	June 1	30,000.00									
1905	Water Works Class D	4 1/2	13,600.00	13,600.00	1-40	June 1	400.00									
1905	Water Works Class E	4 1/2	3,060,000.00	3,060,000.00	1-40	Dec. 1	90,000.00									
1905	Water Works Class F	4 1/2	7,752,000.00	7,752,000.00	7-40(a)	Dec. 1	228,000.00									
1905	Water Works Class G	4 1/2	1,570,000.00	1,570,000.00	1-40	Dec. 1	55,000.00									
1907	ISSUED SUBSEQUENT TO NOV. 8, 1910															
1910	Water Works Class G	4 1/2	3,025,000.00	3,025,000.00	1-40	June 1	80,000.00									
1910	Water Works Class H	4 1/2	3,094,000.00	3,094,000.00	1-40	June 1	106,000.00									
1910	Water Works Class I	4 1/2	1,632,000.00	1,632,000.00	1-40	June 1	48,000.00									
1910	Electric Plant	4 1/2	3,500,000.00	3,500,000.00	6-40(b)	June 1	100,000.00									
1913	Harbor Improvement	4 1/2	3,500,000.00	3,500,000.00	1-40	June 1	75,000.00									
1913	Water Works	4 1/2	1,500,000.00	1,500,000.00	6-35(c)	May 1	50,000.00									
1913	Harbor Improvement	4 1/2	2,500,000.00	2,500,000.00	1-39	May 1	64,000.00									
1914	Electric Plant Class A	4 1/2	1,014,000.00	1,014,000.00	3-28(d)	Aug. 1	39,000.00									
1914	Electric Plant Class B	4 1/2	3,432,000.00	3,432,000.00	5-40(e)	Aug. 1	132,000.00									
1919	Electric Plant	4 1/2	905,000.00	905,000.00	5-40(e)	Aug. 1	79,000.00									
1919	Harbor Improvement Class A	5 1/2	13,500,000.00	13,500,000.00	1-40	Aug. 1	375,000.00									
1919	Harbor Improvement Class B	5 1/2	1,200,000.00	1,200,000.00	1-40	Aug. 1	30,000.00									
1919	Harbor Improvement Class C	5 1/2	4,500,000.00	4,500,000.00	1-40	Sept. 1	30,000.00									
1919	Harbor Improvement, Balance Unsold	5 1/2	1,200,000.00	1,200,000.00	1-40	Sept. 1	22,500.00									
1919	Sewer	6 1/2	135,000.00	135,000.00	1-10	Aug. 1	14,000.00	107,000.00								
1921	Harbor Improvement Class A	5 1/2	4,800,000.00	4,800,000.00	1-40	Nov. 1	80,000.00									
1921	Harbor Improvement, Balance Unsold	5 1/2	2,500,000.00	2,500,000.00	1-40	Nov. 1	40,000.00									
1921	Library Class A	4 1/2	500,000.00	500,000.00	1-40	Feb. 1	65,000.00	487,000.00								
1922	Library, Balance Unsold	4 1/2	1,000,000.00	1,000,000.00	1-40	Feb. 1	65,000.00	487,000.00								
1922	Water Works—Series 1—Class A	4 1/2	5,000,000.00	5,000,000.00	1-40	Feb. 1	65,000.00	487,000.00								
1922	Water Works—Series 2—Class A	4 1/2	1,000,000.00	1,000,000.00	1-40	Feb. 1	65,000.00	487,000.00								
1922	Water Works—Balance Unsold	4 1/2	1,000,000.00	1,000,000.00	1-40	Feb. 1	65,000.00	487,000.00								

STATEMENT OF BONDED DEBT, CITY OF OAKLAND, CALIFORNIA.

(As of April 1, 1924.)

ISSUE	Rate	Amount Sold	Date of Bonds	Term Years	Date of Annual Pay't	Amount Annual Pay't	Out-standing
Sewer Improvement	4 $\frac{1}{2}$ %	\$ 588,500	1907	40	Jan. 15	\$ 14,712	\$ 338,387
Park Acquisition	4 $\frac{1}{2}$ %	992,000	1907	40	Jan. 15	24,800	570,400
†Municipal Improvement of 1909.	4 $\frac{1}{2}$ %	3,390,000	1909	40	Jan. 1	Irregular	2,114,450
††School and Auditorium of 1911	4 $\frac{1}{2}$ %	1,207,900	1911	40	June 15	Irregular	723,730
Municipal Improvement 1913	5 $\frac{1}{2}$ %	1,020,000				34,000	680,000
**\$2,240,000	5 %	750,000	1913	30	Aug. 1	25,000	500,000
Clawson School	4 $\frac{1}{2}$ %	1,155,000				39,000	780,000
Auditorium	5 %	210,000	1914	15	Aug. 1	14,000	84,000
	4 $\frac{1}{2}$ %	500,000	1914	25	Aug. 1	20,000	320,000
Total debt, April 1, 1924.							\$6,110,967

Assessed Valuation.

Real and Personal Property, 1923-24
 †Operative Property, 1923-24
 Military Exemptions

Total

Population, U. S. census 1920, 216,321.

†This is part of a total authorized issue of \$3,733,000 maturing \$93,325 annually from January 1, 1911-1950, of which \$343,000 bonds were cancelled and substituted by an equal number of the 1913 issue. ††Annual payment, \$86,325 in 1924.
 ††This is part of a total authorized issue of \$2,993,900 maturing \$74,847.50 annually from June 15, 1912-1951, of which \$1,786,000 bonds were cancelled and substituted by an equal number of the 1913 issue. §Annual payment, \$25,847 in 1924.
 **\$15,000 Bonds of 1913 were cancelled, having been substituted by \$15,000 School and Auditorium Bonds before the 1913 issue was engraved.

†Operative property is taxed by the State only since Nov. 8, 1910. The City receives a proportionate refund from the State for the payment of that portion of the city debt now outstanding which was incurred prior to that date.

\$194,521,830
 22,573,213
 2,250,450
 \$214,844,593

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 including all issues of the CITY OF OAKLAND
R. H. MOULTON & COMPANY

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 SAN FRANCISCO

TITLE INSURANCE BLDG.
 LOS ANGELES

SECTION TWO
IRRIGATION DISTRICTS
AND
RECLAMATION DISTRICTS
OF THE
STATE OF CALIFORNIA

Irrigation
District Bonds
Ahead of
Farm Mortgages

WITH the State supervision and control surrounding Irrigation Districts, the bonds we specialize in are recognized as one of the safest of investments. The Irrigation District is the Modern Midas of California agriculture; and Irrigation District Bonds (wholly tax-exempt) are the dependable providers of liberal income to Savings Banks, Insurance Companies and careful individual investors, both large and small.

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THE CALIFORNIA IRRIGATION DISTRICT ACT.

Digest Prepared by Hon. L. L. Dennett, Modesto.

Character of District: A California Irrigation District is a political subdivision of the State, quasi-municipal in character, with authority to irrigate and drain lands in the district, and develop and distribute hydro-electric power.

How organized: In order to organize a district a petition must be prepared, signed by a majority in number, representing a majority in value (or as an alternative, by not less than five hundred adult persons residing in the proposed district, or corporations, associations or partnerships owning land within the district, representing at least twenty per centum in value) of the land within the boundaries of the proposed district.

The last equalized county assessment roll or rolls is evidence both as to ownership of the lands and the value thereof.

This petition is then presented, at a regular meeting, to the board of supervisors of the county in which the lands, or the major portion thereof, are situated. Prior to presentation, notice must be given by publication for two weeks of the time and place where the petition will be presented. The notice must include a copy of the petition, with the names thereon. A bond must also accompany the petition to cover the cost of holding the election in case the district should not be organized.

A copy of the petition must also be filed with the State Engineer.

Hearing by the Board of Supervisors: The board of supervisors must hear evidence offered for or against the granting of the petition, and may make such modifications in the boundaries of the proposed district as may seem desirable, but cannot exclude any land susceptible of irrigation from the same source and by the same system proposed, nor can it include land not irrigable therefrom.

Applications may be presented to the board at the time of the hearing both for the inclusion of additional lands and for the exclusion of land included within the proposed boundaries.

At the time of hearing there must be a report from the State Engineer, and if such report approves of the feasibility of the plan and of the sufficiency of water, the board must call an election for the organization of the district.

Organization Election: Notice is given for twenty-one days of the holding of the election, which is conducted, as nearly as possible, in conformity with the general election laws of the State, and the same qualifications apply to the voters at such election and at all elections within a district as apply to the voters at a general State election.

In addition to determining whether the district is to be organized, the officers for such district are voted for at the same time.

A majority vote is required to organize the district, but a mere plurality is sufficient for the election of the officers.

Officers: The officers of an irrigation district are three or five directors, as may be specified in the petition for organization, and a collector, treasurer and assessor, but, if requested in the petition for organization, any two or more of these offices may be consolidated.

Term of Office: The term of office is four years, but the directors are classified so that a portion thereof are elected every two years. The first board of directors classify themselves by lot so that the majority retire at the first election after their organization, and the minority at the second election after their organization.

WE SPECIALIZE IN CALIFORNIA IRRIGATION BONDS

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

The general election in irrigation districts is held on the first Wednesday in February in each odd numbered year.

Organization: On the first Tuesday after their election after they have qualified the directors meet to organize and classify themselves.

Organization is effected by the selection of a president from their number and the appointment of a secretary, who shall hold office during the pleasure of the board. The secretary does not need to be a member of the board. In practice, the secretary is really the auditor of the district. Regular meetings of the board are held at such times as may be specified by a resolution adopted for that purpose.

Powers and Duties: After organization the board of directors cause the necessary surveys to be made, and possess the right to go upon all lands necessary to be surveyed; to acquire property by condemnation, and to employ such officers, assistants, and employees as may be necessary.

The directors have power to enter into contracts with other public or municipal corporations, private corporations or individuals for joint construction, ownership, management, etc., of any works or property which might be required by irrigation districts. The purpose of this is to permit districts to unite in any large reclamation or conservation project.

After the adoption of the plan and an estimate of the cost thereof made by a competent irrigation engineer employed by the board, the plan and estimate is submitted to the State Bond Commission, which consists of the State Engineer, Superintendent of Banks and Attorney-General. Such investigation is made by this commission as seems necessary and the commission has authority to recommend changes and modifications in the plan.

If the plan appears to be feasible, and a supply of water is available either by actual ownership or purchase or condemnation, it should so report, together with an approval of the estimated cost, or with a different estimate.

Upon the receipt of this report the board of directors makes a further investigation, and if satisfied that the project is feasible, estimates the amount of money necessary to be raised.

Bond Election: After the estimate above mentioned, the Board may either call an election on its own motion, in which case a two-thirds vote is necessary, or may wait for the presentation of a petition signed as is required for the organization of a district, in which case only a majority vote is necessary.

Notice of the election is given by posting and publication for at least twenty days, and the election is conducted in substantial conformity with the general election laws.

Bonds: The bonds bear interest not to exceed six per centum per annum, and run for forty years, but at the expiration of twenty-one years, and each year thereafter a certain fixed proportion of the bonds must mature, until all of the bonds are retired. The issuance of refunding bonds is authorized by law.

The bonds may be made payable at the end of shorter periods and the number of series in any issue may be more or less than twenty, if the number of series in the proposed issue and the proposed period at the end of which they shall be payable are specified in the notice of the election, or as recommended by the Bond Commission.

The bonds have attached to them interest coupons. The interest is payable semi-annually on the first day of January and the first day of July of each year. The bonds are of the denomination of not less than one hundred dollars, nor more than one thousand dollars.

"We invite you to make use of our Statistical Department having complete information concerning practically all Irrigation District Bonds. We can also furnish you with reliable quotations on Irrigation securities."

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PALACE HOTEL BUILDING
605 MARKET ST. DOUGLAS 500
San Francisco

The bonds may be sold from time to time in such quantities as may be necessary, but before making a sale the board must adopt a resolution declaring its intention to sell such bonds, and three weeks' notice by publication must be given of the time and place of sale at which sealed proposals will be received at the office of the board.

Bid must be accompanied by certified check in amount fixed by directors, but in no event less than two per centum of bid.

Validation of Bonds: If it is desired that such bonds shall be made legal investments for savings banks, trust funds, etc., in other words shall be placed in the same category as the most favored municipal bonds, the board of directors shall declare, by resolution, that it desires such action to be taken and request the State Bond Commission, consisting, as has hereinbefore been stated, of the Superintendent of Banks, State Engineer and Attorney General, to make an investigation relative to such bonds. The commission reports upon the supply of water available for the project, the nature of the soil, the feasibility of the system, the reasonable market value of the water, water-rights, etc., the reasonable market value of the land, and whether the aggregate amount of bonds exceeds sixty per centum of the aggregate market value of the land with the water, and also the number, date or dates of issuance and denomination of the bonds.

If the water supply is adequate and the scheme is feasible and the indebtedness does not exceed sixty per centum of the value of the land, together with the water, such bond issue is approved and a certificate is attached to each bond signed by the Controller of the State of California, certifying that the bond is a legal investment for trust funds and for the funds of all insurance companies, banks, both commercial and savings, trust companies, the State school funds, and any funds which may be invested in any county, municipal or school district bonds, and may be deposited as security for the performance of any act whenever a bond of any county, city and county, or school district may be so deposited.

After approval by Commission, plans cannot be changed without consent of Commission, nor can proceeds of bonds be expended nor additional bonds issued without such consent.

Tax-Exemption of Bonds: Irrigation bonds are not subject to any California State tax, nor is the interest therefrom subject to the Federal income taxes. Individuals are not required to declare ownership nor income derived from these bonds to the Federal authorities.

How Principal and Interest Are Paid: Both the principal and interest of the bonds and the necessary expenses of a district, except as hereinafter mentioned, are paid from assessments levied upon all of the land within the boundaries of the district. This assessment does not appear to be an assessment upon or against benefits, but is ad valorem. All of the real property in the district is assessed each year by the district assessor at its actual cash value and the valuations are equalized by the board of directors sitting as a board of equalization, just as the board of supervisors of a county sit. The assessments are a lien upon the land from the first Monday in March of each year, and in case the assessment is not paid, the property is advertised for sale and sold for delinquent assessment in the same manner that sales are made for delinquent county assessments.

The penalty for delinquency is ten per centum, and after sale the assessment due, with the penalty, bears interest at the rate of two per centum per month until redeemed.

If not redeemed within three years, right to redemption is lost.

In case, for any reason, the board of directors should fail to levy an annual assessment, it becomes the duty of the district attorney, or, upon his failure to do so, of the Attorney-General, to cause such assessment to be levied, and if the board should not levy the assessment, it becomes the duty of the board of supervisors to levy the same. It has been held by the Supreme Court that this duty of the board of supervisors can be enforced by writ of mandate.

Penalty For Non-Payment of Irrigation Tax-Forfeiture of Land: When land is advertised for sale for delinquent assessments and no one buys it in, it is struck off to

the district and thereafter a deed therefor is issued to the district. Any land so conveyed to the district can subsequently be sold at a price fixed by the Board of Directors and such deed conveys good title free and clear of any mortgages.

A sale to the state for delinquent taxes does not release such land from the lien of irrigation assessments theretofore or thereafter levied.

It should be kept in mind that Irrigation Bonds are general obligations of the entire district and that no land in the district can be released from the lien thereof until the last bond and interest has been paid.

Property of the District: An irrigation district being an agency of the State for the purpose of carrying out the objects specified in the act, the property owned by the district is not subject to taxes, either State, county or municipal.

Recall of Officers: Although there is no constitutional provision authorizing it, the Supreme Court has held that the officers of an irrigation district are subject to ordinary recall proceedings.

Additional Method of Raising Revenue: The board of directors may, if it deems such course wise, provide for the maintenance expenses of the district in lieu, either in whole or in part, of levying assessments, by tolls and charges for the use of water.

In practice, most of the districts do not levy such tolls and charges, but some of the districts combine the two elements of tolls and charges with assessments. In such districts generally an assessment is levied to pay the interest on outstanding bonds and all overhead expenses, but a charge is made to water users for an amount sufficient to meet the actual expenses of the delivery of the water.

Limit of Right to Levy an Assessment: It is the duty of the board to levy an assessment each year sufficient to raise the amount due for interest upon its outstanding bonds, and to meet any installment of principal then due, and the board may levy an assessment equal to two per centum of the assessed value of the district for any of the other purposes in the act. It may also, before maturity, levy not to exceed one per centum for sinking fund to pay maturing bonds. It cannot levy a greater amount, except by authority of a special election called for that purpose. There appears to be one exception to this and that arises when, by some special emergency, in order to maintain the running of the water, extra expenses must be incurred. In such case the board may incur an indebtedness to the amount of forty thousand dollars in excess of the above amounts. This must be authorized by a four-fifths vote of the directors. After a district is organized, and before the first assessment becomes payable, a district may incur an expense and issue interest bearing warrants therefor to an amount equal to fifty cents an acre, payable on the first day of January after the first assessment shall be levied in the district issuing such warrants.

Registration of and Interest upon Warrants: The warrants issued to the amount of fifty cents an acre prior to the collection of the first assessment bear interest at a rate fixed by the board of directors, not to exceed seven per centum per annum, and are payable on the first day of January after the first assessment shall become payable. In other cases, when warrants are presented for payment, and there are no funds with which to pay them, they are stamped by the treasurer and registered and bear interest at a rate fixed by the board of directors, not to exceed seven per centum per annum, and are payable in the order of registration after notice that funds are available for the payment.

Limitation of Indebtedness: When any bonds of an Irrigation District have been validated by the State Bond Commission thereafter no indebtedness can be incurred by the board of directors payable from the construction fund in excess of the bonds provided therefor, without the consent of the State Bond Commission, nor can additional bonds be issued without such consent.

Name of Organization: A district organized under this act may assume the name of "Water Conservation District" and districts heretofore organized may assume such name, if desired.

ALPAUGH IRRIGATION DISTRICT.

Organized Mar. 22, 1915. Located in Tulare Co., embracing 8,108 gross acres, all of which are irrigable and 6,500 acres of which are in crops.

Principal Crops—Alfalfa, grain, pasture and cotton.

Irrigation Works—Water is supplied from 21 wells equipped with electrically driven pumps, and distributed through 56 miles of canals.

District Statistics—Population, 600. Number of families, 90. Number of taxpayers, 290.

Revenue is derived from the usual tax levies and from the sale of domestic and irrigation water.

Outstanding and Authorized Bonded Debt.....\$283,000

Average debt per acre of gross area.....\$34.90

Annual charge per acre (O. M. and bonds).....\$6.00 to \$9.00

Secretary—H. C. Rogers, Alpaugh, Tulare Co., Cal.

BONDS.**Alpaugh Irrigation District 6%.**

Validated by State Irrigation District Bond Commission on Feb. 13, 1917.

Dated July 1, 1916. Due serially, 1927-1946, July 1 each year, \$5,660, 1927-1928; \$8,490, 1929-1930; \$11,320, 1931-1934; \$14,150, 1935-1938; \$16,980, 1939-1942; \$19,810, 1943-1944; \$22,640, 1945-1946. Denominations—\$1,000, \$500 and odd amounts.

Interest—Jan.-July 1, at Bank of Italy, Visalia, Cal.

Outstanding and Authorized.....\$283,000

ALTA IRRIGATION DISTRICT.

Organized Aug. 14, 1888. Located principally in Tulare Co., and in Fresno and Kings Cos., embracing 129,300 gross acres, all of which are irrigable and 100,000 acres of which are in crops. Towns included within District—Dinuba, Reedley, Orosi, Cutler, Sultana and Yettlem.

Principal Crops—Grapes, pasture, orchards, figs, alfalfa, etc.

Irrigation Works—Water is supplied by gravity from the Kings River and distributed through 288 miles of canal.

District Statistics—Population, not included in towns, 8,000. Number of families, 2,500. Number of taxpayers, 4,200.

Revenue is derived from the usual tax levies.

Outstanding Bonded Debt.....\$390,500

Retired and Cancelled.....109,500

Authorized.....\$500,000

Average debt per acre of gross area.....\$3.00

Annual charge per acre (O., M. and bonds).....\$1.10

Secretary—E. Sibley, Dinuba, Tulare Co., Cal.

BONDS.**Alta Irrigation District Funding Issue 5%.**

Not validated by State Irrigation District Bond Commission.

Dated Feb. 4, 1902. Due serially, 1923-1942, \$25,000, each year, Jan. 1. Denomination—\$500.

Interest—Jan.-July 1, by Treasurer at Dinuba, Cal.

Outstanding.....\$390,500

Retired.....109,500

Authorized.....\$500,000

ANDERSON-COTTONWOOD IRRIGATION DISTRICT.

Organized July 27, 1914. Located in Shasta and Tehama Counties, embracing 32,000 gross acres, 23,490 acres of which are irrigable, 70% of acreage under cultivation. The towns of Anderson and Cottonwood are included in the District.

Principal Crops—Alfalfa, fruits, grain and garden truck.

Irrigation Works—Water is supplied by gravity from the Sacramento River.

Population—3,000.

Revenue is derived from the usual tax levies.

Outstanding and Authorized Bonded Debt.....\$1,225,000

Average debt per acre of gross area.....\$38.28

Annual charge per acre (O. M. and bonds).....\$ 4.00

Secretary—L. R. Williams, Anderson, Shasta Co., Cal.

BONDS.

Interest on all bonds, Jan.-July 1 by District Treasurer, Anderson, Cal.

Anderson-Cottonwood Irrigation District First Issue 6%.

Validated by State Irrigation District Bond Commission.

Dated Jan. 1, 1916. Due serially, 1937-1956, Jan. 1 each year, \$9,600, 1937 to \$38,400, 1956. Denomination—\$1,000, \$100.

Outstanding and Authorized.....\$480,000

Anderson-Cottonwood Irrigation District Second Issue 6%.

Validated by State Irrigation District Bond Commission.

Dated July 1, 1917. Due serially, 1938-1957, July 1 each year, \$11,500, 1938 to \$46,000, 1957. Denominations—\$1,000, \$500, \$250.

Outstanding and Authorized.....\$575,000

Anderson-Cottonwood Irrigation District Third Issue 6%.

Validated by State Irrigation District Bond Commission.

Dated July 1, 1920. Due serially, 1925-1934, July 1 each year, \$15,000, 1925 to \$25,000, 1934. Denomination—\$1,000.

Outstanding and Authorized.....\$200,000

BAXTER CREEK IRRIGATION DISTRICT.

Organized Feb. 19, 1917. Located in Lassen Co., embracing 9,700 gross acres, 9,000 acres of which are irrigable and 4,600 acres of which are in crops.

Principal Crops—Alfalfa, grain and potatoes.

Irrigation Works—Water is taken from Eagle Lake and distributed by gravity through 36 miles of canals over the irrigable area.

Water from irrigation works will be applied to lands for the first time in 1924.

District Statistics—Population, 400. Number of families, 60. Number of taxpayers, 83.

Revenue is derived from the usual tax levies.

Outstanding and Authorized Bonded Debt.....\$511,000

Average debt per acre of gross area.....\$52.80

Annual charge per acre (O., M. and bonds).....\$4.25

Secretary—J. A. Pardee, Susanville, Lassen Co., Cal.

BONDS.

Baxter Creek Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on July 22, 1921.

Dated July 1, 1921. Due serially, 1926-1943, Jan. 1 each year, \$5,000, 1926; in increasing amounts to \$47,000, 1943. Denomination—\$1,000.

Interest—Jan.-July 1, by Treasurer at Standish, Cal.

Outstanding and Authorized.....\$511,000

BEAUMONT IRRIGATION DISTRICT.

Organized Mar. 9, 1919. Located in Riverside Co., embracing 3,160 gross acres, 2,600 acres of which are irrigable and 2,400 acres of which are in crops. The town of Beaumont lies within the District.

Principal Crops—Apples, cherries and pears.

Irrigation Works—Water is supplied by pumping from wells and some streams.

District Statistics—Population not included in towns, 600. Number of families, 526. Number of taxpayers, 1,012.

Revenue is derived from the usual tax levies and from the sale of water.

Outstanding and Authorized Bonded Debt \$230,000

Average debt per acre of gross area \$72.75

Secretary—W. L. Perey, Beaumont, Riverside Co., Cal.

BONDS.**Beaumont Irrigation District 6% Serial.**

Validated by State Irrigation District Bond Commission on Dec. 20, 1920.

Dated Nov. 1, 1920. Due serially, 1926-1944, Jan. 1 each year, \$6,900, 1926-1929; \$9,200, 1930-1933; \$11,500, 1934-1936; \$13,800, 1937-1939; \$16,100, 1940-1941; \$18,400, 1942-1943; \$20,700, 1944. Denominations—\$1,000, \$100.

Interest—Jan.-July 1, by Treasurer at Beaumont, Cal.

Outstanding and Authorized \$230,000

BUTTE VALLEY IRRIGATION DISTRICT.

Organized Dec. 13, 1920. Located in Butte Valley, Siskiyou Co., embracing 28,665 gross acres, 21,000 acres of which are irrigable and 5,000 acres of which are in crops. Town of Macdoel lies within the District.

Principal Crops—Grain, alfalfa and orchards.

Irrigation Works—Water is supplied by pumping principally and partially by gravity from Butte Lake, owned by the District and used as a reservoir. This lake is fed by Butte, Antelope and Bear Creeks. Distribution is made through 22 miles of canals.

District Statistics—Population, not included in towns, 100. Number of families, 20. Number of taxpayers, 226.

Revenue is derived from the usual tax levies.

Outstanding and Authorized Bonded Debt \$594,000

Average debt per acre of gross area \$20.70

Annual charge per acre, after 1927 (O., M. and bonds) Est. \$3.75

Secretary—E. O. Bissell, Macdoel, Siskiyou Co., Cal.

BONDS.**Butte Valley Irrigation District 6% Serial.**

Validated by State Irrigation District Bond Commission on Aug. 27, 1923.

Dated Sept. 1, 1923. Due serially, 1944-1963, July 1 each year, \$12,000, 1944-1945; \$20,000, 1946-1947; \$24,000, 1948-1951; \$30,000, 1952-1955; \$36,000, 1955-1959; \$42,000, 1960-1961; \$43,000, 1962-1963. Denomination—\$1,000.

Interest—Jan.-July 1, by Treasurer at Macdoel, Cal.

Outstanding and Authorized \$594,000

BYRON-BETHANY IRRIGATION DISTRICT.

No information obtainable from the Secretary.

Organized Dec. 22, 1919. Located in Contra Costa, Alameda and San Joaquin Cos., embracing 17,000 gross acres. The town of Byron is included in the District.

Principal Crops—Alfalfa and grain.

Irrigation Works—Water is supplied by 5 electrically driven pumps from Italian Slough, San Joaquin River and is distributed through 18 miles of canals to 7,000 acres.

District Statistics—Population not included in towns, 1000. Number of taxpayers, 194.

Revenue is derived from the usual tax levies and from the sale of water.

Outstanding and Authorized Bonded Debt.....	\$647,000
Average debt per acre of gross area.....	\$38.06
Annual charge per acre (O. M. and bonds).....	\$3.50

Secretary—G. A. Howard, Byron, Contra Costa Co., Cal.

BONDS.

Byron-Bethany Irrigation District First Issue 6%.

Validated by State Irrigation District Bond Commission on Dec. 17, 1920.

Dated Nov. 1, 1920. Due serially, 1924-1952, Jan. 1 each year, from \$3,000, 1924 and \$4,000, 1925 to \$33,000, 1952. Denomination—\$1,000.

Interest—Jan.-July 1, by Treasurer at Byron, Cal.

Outstanding.....	\$547,000
Retired.....	3,000

Authorized.....	\$550,000
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Byron-Bethany Irrigation District Second Issue 6%.

Validated by State Irrigation District Bond Commission.

Dated Sept. 1, 1923. Due serially, 1933-1955, each year, \$2,000, 1933-1936; \$3,000, 1937-1941; \$4,000, 1942-1946; \$5,000, 1947-1948; \$7,000, 1949-1955. Denomination—\$100.

Interest—Jan.-July 1, by Treasurer at Byron, Cal.

Outstanding and Authorized.....	\$100,000
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CARMICHAEL IRRIGATION DISTRICT.

Organized Feb. 7, 1916. Located in Sacramento Co., embracing 3,100 gross acres, 3,000 acres of which are irrigable and 1,800 acres of which are in crops. The town of Carmichael is included in the District.

Principal Crops—Orchards and olives.

Irrigation Works—Water is purchased from the North Fork Ditch Co., which company diverts water from the North Fork of the American River, and is distributed in the District through about 35 miles of pipe.

District Statistics—Population, not included in towns, 700. Number of families, 250. Number of taxpayers, 275.

Revenue is derived from the usual tax levies.

Outstanding Bonded Debt.....	\$88,200
Retired.....	1,800

Authorized.....	\$90,000
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Average debt per acre of gross area.....	\$28.45
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Annual charge per acre (O. M. and bonds).....	\$5.50
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Secretary—L. C. Sears, Rt. 5, Box 1215, Sacramento, Cal.

BONDS.

Carmichael Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on Jan. 18, 1917.

Dated July 1, 1916. Due serially, 1923-1942, July 1 each year, \$1,800, 1923-1924 and thereafter in increasing amounts to \$7,200, 1942. Denominations—\$500, \$100.

Interest—Jan.-July 1, by Capital National Bank, Sacramento, Cal.

Outstanding.....	\$88,200
Retired.....	1,800

Authorized.....	\$90,000
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CITRUS HEIGHTS IRRIGATION DISTRICT.

Organized Oct. 25, 1920. Located in Sacramento Co., embracing 3,070 gross acres, 3,000 acres of which are irrigable and 2,800 acres of which are in crops.

Principal Crops—Orchards and vines.

Irrigation Works—Water is purchased from the North Fork Ditch Co., which company diverts water from the North Fork of the American River, and is distributed in the District through 20 miles of pipe.

District Statistics—Population, 400. Number of families, 80. Number of taxpayers, 150.

Revenue is derived from the usual tax levies.

Outstanding Bonded Debt.....	\$215,000
Not Issued.....	47,000

Authorized.....	\$262,000
Average debt per acre of gross area.....	\$70.00
Annual charge per acre (O. M. water and bonds).....	\$10.00

Secretary—Austin Marriage, Fair Oaks, Sacramento Co., Cal.

BONDS.**Citrus Heights Irrigation District 6% Serial.**

Validated by State Irrigation District Bond Commission on Aug. 5, 1921.

Dated Aug. 1, 1921. Due serially, 1926-1942, July 1 each year, \$5,000, 1926, thereafter in increasing amounts to \$20,000, 1942. Denomination—\$1,000.

Interest—Jan.-July 1, by Fair Oaks Bank, Fair Oaks, Cal.

Outstanding.....	\$215,000
Not Issued.....	47,000

Authorized.....	\$262,000
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COMPTON-DELEVAN IRRIGATION DISTRICT.

Organized July 15, 1920. Located in Colusa Co., embracing 12,652 gross acres, 11,600 acres of which are irrigable and in crops. Town of Compton's Landing lies within the District.

Principal Crops—Rice.

Irrigation Works—Water is supplied by pumping from the Sacramento River and Willow Creek through one main plant and 3 booster pumps and distributed through canals to entire District.

District Statistics—Population, not included in towns, 10. Number of taxpayers, 21.

Revenue is derived from the usual tax levies and from the sale of water for rice.

Outstanding Bonded Debt.....	\$445,000
Retired.....	78,000
Not Sold.....	52,000

Authorized.....	\$575,000
Average Debt per acre of gross area.....	\$35.48
Annual charge per acre (O. M. and bonds).....	\$9.08

Secretary—C. E. Ryan, Willows, Glenn Co., Cal.

BONDS.**Compton-Delevan Irrigation District 6% Serial.**

Validated by State Irrigation District Bond Commission on Dec. 24, 1920.

Dated Dec. 1, 1920. Due serially, 1922-1936, Jan. 1, each year, \$24,000, 1922; \$26,000, 1923; \$28,000, 1924; \$30,000, 1925; and in varying increasing amounts to \$54,000, 1936. Denomination—\$1,000.

Interest—Jan.-July 1, by Treasurer at Maxwell, Cal.

Outstanding.....	\$445,000
Retired.....	78,000
Not Sold. \$14,000 due in 1934; \$38,000, 1936.....	52,000
Authorized.....	\$575,000

CONSOLIDATED IRRIGATION DISTRICT.

Organized Aug. 23, 1921. Located almost entirely in Fresno Co. and partially in Tulare and Kings Cos., embracing 150,000 gross acres, all of which are irrigable and 130,000 acres of which are in crops. The cities and towns of Parlier, Del Ray, Caruthers, Monmouth, Bowles, Selma, Sanger, Kingsbury and Fowler are surrounded by, but not included in the District.

Principal Crops—Grapes, deciduous and citrus fruits, olives, alfalfa and miscellaneous orchard trees.

Irrigation Works—Purchased the irrigation system of the Consolidated Canal Company. Water is supplied by gravity from the Kings River, supplemented by electrically pumped wells. 120,000 acres in emergency can be watered by pumping plants. 300 miles of canal operated by District.

District Statistics—Population, not included in towns, 24,250. Number of families, 4,850. Number of taxpayers, 4,550.

Revenue is derived from the usual tax levies and from the sale of water to 5,000 acres outside and adjoining the District.

Outstanding Bonded Debt.....	\$820,000
Retired.....	30,000
Authorized.....	\$850,000

Average debt per acre of gross area.....\$5.47

Annual charge per acre (New construction and Bonds) 1924.....\$1.44

Secretary—S. A. Searight, Selma, Cal.

BONDS.

Consolidated Irrigation District 5½% Serial.

Validated by State Irrigation District Bond Commission on July 3, 1922.

Dated July 1, 1922. Due serially, 1924-1933, Jan. 1 each year, \$30,000, 1924; \$45,000, 1925 and in increasing amounts to \$120,000, 1933. Denomination—\$1,000.

Interest—Jan.-July 1, by Treasurer at Selma, Cal.

Outstanding.....	\$820,000
Retired.....	30,000
Authorized.....	\$850,000

CORCORAN IRRIGATION DISTRICT.

Organized July 28, 1919. Located in Kings Co., embracing 51,534 gross acres, all of which are irrigable and 38,687 acres of which are in crops. The City of Corcoran is surrounded by, but is not included in the District.

Principal Crops—Alfalfa, grain, cotton and vines.

Irrigation Works—Water is supplied from Kings River, Cross Creek and Tule River and is distributed by gravity to all the lands in the District, through 130 miles of canals.

District Statistics—Population, 1,700. Number of families, 400. Number of taxpayers, 380.

Revenue is derived from the usual tax levies and from the sale of water.

Outstanding and Authorized Bonded Debt	\$760,000
Average debt per acre of gross area.....	\$10.86
Annual charge per acre (O. M. and bonds)	\$1.40
Secretary—D. I. Drown, Corcoran, Cal.	

BONDS.

Corcoran Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on Dec. 27, 1919.

Dated Jan. 1, 1920. Due serially, 1931-1955, Jan. 1 each year, \$10,000, 1931-1935; \$20,000, 1936-1940; \$30,000, 1941-1945; \$40,000, 1946-1950; \$50,000, 1951-1954; \$60,000, 1955. Denomination—\$1,000.

Interest—Jan.-July 1, by Treasurer at Corcoran, Cal.

Outstanding and Authorized	\$760,000
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CORDUA IRRIGATION DISTRICT.

Organized Oct. 7, 1919. Located in Yuba Co., embracing 5,467 gross acres, 5,328 acres of which are irrigable and 2,300 acres of which are in crops.

Principal Crops—Grain, rice, miscellaneous.

Irrigation Works—Water is supplied from the Yuba River and distributed by gravity through 25½ miles of canals.

District Statistics—Population, 40. Number of families, 12. Number of taxpayers, 19.

Revenue is derived from the usual tax levies.

Outstanding Bonded Debt	\$257,000
Not Sold.....	10,000

Authorized.....	\$267,000
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Average Debt per acre of gross area.....	\$47.00
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Annual charge per acre (O. M. and bonds)	\$3.50
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Secretary—Jeanette Frank, Marysville, Cal.

BONDS.

Cordua Irrigation District First Issue 6% Serial.

Validated by State Irrigation District Bond Commission on Feb. 20, 1920.

Dated June 1, 1920. Due serially, 1925-1940, July 1, \$12,000 each year. Denomination—\$1,000.

Interest—Jan.-July 1, Rideout Branch, Bank of Italy, Marysville, Cal.

Outstanding and Authorized	\$192,000
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Cordua Irrigation District Second Issue 6% Serial.

Validated by State Irrigation District Bond Commission on July 27, 1921.

Dated June 1, 1921. Due serially, 1925-1940, July 1 each year, \$5,000, 1925-1938; \$3,000, 1939; \$2,000, 1940. Denomination—\$1,000.

Interest—Jan.-July 1, by Rideout Branch, Bank of Italy, Marysville, Cal.

Outstanding	\$65,000
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Not sold—1938, 1939 and 1940 Maturities	10,000
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Authorized	\$75,000
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FAIR OAKS IRRIGATION DISTRICT.

Organized Mar. 12, 1917. Located in Sacramento Co., embracing 4,000 gross acres, 3,200 acres of which are irrigable and 2,415 acres of which are irrigated. The town of Fair Oaks lies within the District.

Principal Crops—Oranges, olives, deciduous fruits and almonds.

Irrigation Works—Water is purchased from the North Fork Ditch Co., which company diverts water from the North Fork of the American River, and is distributed in the District by gravity through 25 miles of pipe. The District purchased the distributing system of the American Canyon Water Co., a subsidiary of the North Fork Ditch Co. to form the nucleus of its present system.

District Statistics—Population not included in towns, 800. Number of families, 235. Number of taxpayers, 371.

Revenue is derived from the usual tax levies and from the sale of water to Carmichael Irrigation District.

Outstanding Bonded Debt.....	\$160,000
Not sold.....	40,000

Authorized.....	\$200,000
Average debt per acre of gross area.....	\$40.00

Annual charge per acre (O. M. and bonds).....	\$4.25
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Secretary—Guy L. Camden, Fair Oaks, Cal.

BONDS.

Fair Oaks Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on Dec. 27, 1918.

Dated July 1, 1918. Due serially, 1924-1943, July 1 each year, \$4,000, 1924-1925; \$6,000, 1926-1927; \$8,000, 1928-1931; \$10,000, 1932-1935; \$12,000, 1936-1939; \$14,000, 1940-1941; \$16,000, 1942-1943. Denomination—\$1,000.

Interest—Jan.-July 1, by Fair Oaks Bank, Fair Oaks, Cal.

Outstanding.....	\$160,000
Not sold—Due 1941-42-43.....	40,000

Authorized.....	\$200,000
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FRESNO IRRIGATION DISTRICT.

Organized June 28, 1920. Located in Fresno Co., embracing 242,000 gross acres, all of which are irrigable and 210,000 of which are in crops. The town of Kerman lies within the District. The cities of Fresno and Clovis are surrounded by, but not a part of the District.

Principal Crops—Vineyards, orchard trees, forage and pasture, figs.

Irrigation Works—Water is supplied from Kings River and distributed by gravity through 550 miles of main canals; 166,200 acres watered by gravity and 30,300 acres watered by pumps owned and operated by the land owners. The District purchased the system of the Fresno Canal and Land Co.

District Statistics—Population not included in towns, 50,000. Number of families, 8,500. Number of taxpayers, 9,278.

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Revenue is derived from the usual tax levies.

Outstanding Bonded Debt.....	\$1,700,000
Retired.....	300,000

Authorized.....	\$2,000,000
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Average debt per acre of gross area.....	\$7.02
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Annual charge per acre (O. M. and bonds).....	\$2.60
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Secretary—Morton Hansen, 1001 Griffith-McKenzie Bldg., Fresno, Cal.

BONDS.

Fresno Irrigation District First Issue 6% Serial.

Validated by State Irrigation District Bond Commission on Mar. 28, 1921.

Dated Mar. 1, 1921. Due serially, 1923-1932, Jan. 1 each year, \$127,000, 1923; \$136,000, 1924; \$144,000, 1925, and in increasing amounts to \$222,000, 1932. Denomination—\$1,000.

Interest—Jan.-July 1, by Treasurer at Fresno.

Outstanding.....	\$1,487,000
Retired.....	263,000

Authorized.....	\$1,750,000
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Fresno Irrigation District Second Issue 6% Serial.

Validated by State Irrigation District Bond Commission on Mar. 28, 1921.

Dated Mar. 1, 1921. Due serially, 1923-1932, Jan. 1 each year, \$18,000, 1923; \$19,000, 1924; \$21,000, 1925, and in increasing amounts to \$33,000, 1932. Denomination—\$1,000.

Interest—Jan.-July 1, by Treasurer at Fresno.

Outstanding.....	\$213,000
Retired.....	37,000

Authorized.....	\$250,000
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GLENN-COLUSA IRRIGATION DISTRICT.

Organized Mar. 2, 1920. Located in Glenn and Colusa Counties, embracing 104,986 gross acres, 95,000 acres of which are irrigable and 26,990 acres of which are in crops.

Principal Crops—Rice and alfalfa.

Irrigation Works—Water is supplied from the Sacramento River and is distributed by gravity and pumping through 50 miles of canals.

District Statistics—Population, 1,600. Number of taxpayers, 330.

Revenue is derived from the usual tax levies and from water tolls and charges.

Outstanding Bonded Debt.....	\$2,271,050
Retired.....	133,100
Not Issued.....	182,850

Authorized.....	\$2,587,000
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Average debt per acre of gross area.....	\$21.63
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Annual charge per acre (O. M. and bonds).....	\$2.88-\$8.88
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Secretary—H. R. Allard, Willows, Glenn Co., Cal.

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BONDS.**Glenn-Colusa Irrigation District 6% Serial.**

Validated by State Irrigation District Bond Commission on July 18, 1922.

Dated Oct. 1, 1920. Due serially, 1922-1941, Jan. 1, \$129,350 each year. Denominations—\$1,000, \$250, \$100.

Interest—Jan.-July 1, by Treasurer, Willows, Cal.

Outstanding Dec. 31, 1923.....	\$2,271,050
Retired.....	133,100
Not Issued.....	182,850
Authorized.....	\$2,587,000

GRENADA IRRIGATION DISTRICT.

Organized Feb. 21, 1921. Located in Siskiyou Co., embracing 4,200 gross acres, 4,000 acres of which are irrigable and 2,185 acres under cultivation. The town of Grenada is included in the District.

Principal Crops—Alfalfa.

Irrigation Works—Water is supplied by pumping from springs and is distributed through 17 miles of canal to lands under cultivation.

Revenue is derived from the usual tax levies.

Outstanding and Authorized Bonded Debt.....	\$240,000
Average debt per acre of gross area.....	\$57.14
Annual charge per acre (O. M. and bonds).....	\$13.00

Secretary—Victor Bovo, Grenada, Siskiyou Co., Cal.

BONDS.**Grenada Irrigation District 6% Serial.**

Validated by State Irrigation District Bond Commission on Sept. 20, 1921.

Dated July 1, 1921. Due serially, 1926-1940, July 1, \$16,000, each year. Denomination—\$1,000.

Interest—Jan.-July 1, by Treasurer, Grenada, Cal.

Outstanding and Authorized.....	\$240,000
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HAPPY VALLEY IRRIGATION DISTRICT.

Organized Nov. 2, 1891. Located in Shasta Co., embracing 18,250 gross acres, 13,100 acres of which are irrigable and 2,500 acres of which are under cultivation. Towns included in the District are Olinda and Oak.

Principal Crops—Olives, berries, deciduous fruits.

Irrigation Works—Water is supplied by gravity from South Fork of Clear, North Fork of Cottonwood, Hulen, Dobey, Eagle Andrews and Hoover Creeks, tributaries of the Sacramento River, and is distributed to the entire acreage of the District through 25 miles of canal.

District Statistics—Population, 300. Number of taxpayers on assessment roll, 325.

Outstanding Bonded Debt.....	\$740,000
Not Issued.....	25,000
Authorized.....	\$765,000

Average debt per acre of gross area.....\$40.50

Secretary—John J. McCrory, Olinda, Shasta Co., Cal.

Note.—The District has defaulted on bond interest. Portion of bond interest due July 1, 1922, was paid. Default has occurred on subsequent interest, and on such

coupons due prior to July 1, 1922, as were presented for payment subsequent to default.

The bondholders have selected a committee consisting of Edwin W. Pugh, Security Trust & Savings Bank, Los Angeles, F. L. Alexander, First National Bank, St. Helena and William Plotts, Whittier, Cal.

On May 1, 1924, the land holders in the District started to secure the signatures of a majority of land holders in order to petition the Board of Directors of the District to hold a special election to determine whether or not the District shall be dissolved, its indebtedness liquidated and its assets distributed in accordance with such plans as the Board may propose in the notice of election.

Further details regarding property, bondholders, delinquencies and proposed reorganization on file in the office of Walker's Manual, Inc.

BONDS.

Happy Valley Irrigation District First Issue 6%.

Validated by State Irrigation District Bond Commission on Feb. 20, 1918.

Dated July 1, 1918. Due serially, 1939-1958, July 1 each year, \$12,300, 1939 to \$49,200, 1958. Denominations—\$1,000, \$450, \$100.

*Interest—Jan.-July 1, by District Treasurer, Olinda, Cal.

Outstanding and Authorized.....	\$615,000
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Happy Valley Irrigation District Second Issue 6%.

Validated by State Irrigation District Bond Commission on Nov. 21, 1920.

Dated July 1, 1921. Due serially, 1927-1942, July 1 each year, \$5,000, 1927 in increasing amounts to \$16,000, 1938, and in various lesser amounts thereafter to \$4,000, 1942. Denominations—\$1,000, \$250, \$100.

*Interest—Jan.-July 1, by District Treasurer, Olinda, Cal.

Outstanding	\$125,000
Not Sold.....	25,000

Authorized.....	\$150,000
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*See "Note" above.

HOT SPRING VALLEY IRRIGATION DISTRICT.

Organized Oct. 6, 1919. Located in Modoc Co., embracing 9,640 gross acres, all of which are irrigable and 7,500 acres of which are under cultivation.

Principal Crops—Alfalfa, grain, fruit and vegetables.

Irrigation Works—Water is supplied by gravity from the Big Sage drainage area. Reservoir waters emptied into Pitt River and applied to lands at cost of owner.

District Statistics—Population, 120. Number of taxpayers, 31.

Revenue is derived from the usual tax levies.

Outstanding Bonded Debt.....	\$152,000
Retired.....	8,000

Authorized.....	\$160,000
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Average debt per acre of gross area.....	\$15.76
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Annual charge per acre (O. M. and bonds).....	\$1.80
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Secretary—John P. Callaghan, Alturas, Modoc Co., Cal.

BONDS.

Hot Spring Valley Irrigation District First Issue 6%.

Validated by State Irrigation District Bond Commission.

Dated May 1, 1920. Due serially, 1923-1936, Jan. 1 each year, \$3,000, 1923; \$5,000, 1924; \$6,000, 1925; \$7,000, 1926; \$7,500, 1927-1928; \$8,000, 1929-1936. Denomination—\$500.

Interest—Jan.-July 1, by Alturas State Bank, Alturas, Cal.

Outstanding.....	\$ 92,000
Retired.....	8,000
Authorized.....	\$100,000

Hot Spring Valley Irrigation District Second Issue 6%.

Validated by State Irrigation District Bond Commission.

Dated Oct. 15, 1921. Due serially, 1927-1939, Jan. 1 each year, \$1,000, 1927-1928; \$2,000, 1929-1930; \$3,000, 1931-1932; \$4,000, 1933-1934; \$5,000, 1935-1936; \$10,000, 1937-1939. Denomination—\$500.

Interest—Jan.-July 1, by Alturas State Bank, Alturas, Cal.

Outstanding and Authorized.....	\$60,000
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IMPERIAL IRRIGATION DISTRICT.

Organized July 25, 1911, succeeding the California Development Co. Located in Imperial Co., embracing 603,840 gross acres, 557,000 acres of which are irrigable and 450,000 acres of which are now being irrigated. Included in the District are the towns of Calexico, Brawley, El Centro, Holtville, Calipatria and Imperial, totaling an aggregate population of 22,700.

Principal Crops—Cotton, vegetables, grain, alfalfa deciduous fruits, grapefruit.

Irrigation Works—Water is supplied from the Colorado River at Hanlon Heading and is distributed by gravity to the area irrigated through 2,504 miles of canals. The present system is an outgrowth and enlargement of the developments installed by the California Development Co., which company had organized 13 mutual water companies to which it sold and delivered water from its main canal. The properties of these companies were purchased by the District and are now operated as one unit.

District Statistics—Population not included in towns, 23,413. Number of families, 7,600. Number of taxpayers, 9,238.

Revenue is derived from the usual tax levies and from the sale of water.

Outstanding Bonded Debt.....	\$15,050,000
Not Sold.....	950,000
Authorized.....	\$16,000,000
Average debt per acre of gross area.....	\$24.72
Annual charge per acre (O. M. and bonds).....	*\$6.00

*Reported as applying to good land.

Secretary—F. M. McIver, El Centro, Cal.

BONDS.

Interest on all issues payable by District Treasurer at El Centro, Cal.

Imperial Valley Irrigation District First Issue 5% Serial.

Validated by State Irrigation District Bond Commission on June 22, 1916.

Dated Jan. 1, 1915. Due serially, 1936-1955, Jan. 1 each year, \$70,000, 1936-1937; \$105,000, 1938-1939; \$140,000, 1940-1943; \$175,000, 1944-1947; \$210,000, 1948-1951; \$245,000, 1952-1953; \$280,000, 1954-1955. Denominations—\$1,000, \$500.

Outstanding and Authorized.....	\$3,500,000
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Imperial Valley Irrigation District Second Issue 5% Serial.

Validated by State Irrigation District Bond Commission on Sept. 17, 1917.

Dated July 1, 1917. Due serially, 1938-1957, July 1 each year, \$50,000, 1938-1939; \$75,000 1940-1941; \$100,000, 1942-1945; \$125,000, 1946-1949; \$150,000, 1950-1953; \$175,000, 1954-1955; \$200,000, 1956-1957. Denomination—\$1,000.

Outstanding and Authorized.....\$2,500,000

Imperial Valley Irrigation District Third Issue 5½% Serial.

Validated by State Irrigation District Bond Commission on May 8, 1919.

Dated Oct. 1, 1919. Due serially, 1925-1934, July 1 each year, \$100,000, 1925; \$150,000, 1926; \$200,000, 1927-1928; \$250,000, 1929-1930; \$300,000, 1931-1932; \$350,000, 1933; \$400,000, 1934. Denomination—\$1,000.

Outstanding and Authorized.....\$2,500,000

Imperial Valley Irrigation District Fourth Issue 6% Serial.

Validated by State Irrigation District Bond Commission on June 30, 1922.

Dated July 1, 1922. Due serially, 1935-1956, July 1 each year, \$422,000, 1935, in various amounts to \$585,000, 1956. Denomination—\$1,000.

Outstanding.....\$6,550,000

Not Sold.....950,000

Authorized.....\$7,500,000

JACINTO IRRIGATION DISTRICT.

Organized Aug. 27, 1917. Located in Glenn Co., embracing 11,463 gross acres, 11,262 acres of which are irrigable and 6,000 acres of which are in crops.

Principal Crops—Barley, alfalfa, maize, orchards and wheat.

Irrigation Works—Water is supplied from the Sacramento River by two electrically operated pumps and is distributed through 50 miles of canals.

District Statistics—Population, 300. Number of families, 100. Number of taxpayers, 180.

Revenue is derived from the usual tax levies.

Outstanding Bonded Debt.....\$227,000

Retired.....11,000

Authorized.....\$238,000

Average debt per acre of gross area.....\$19.80

Annual charge per acre (O. M. and bonds).....\$2.85

Secretary—Roscoe Coldwell, Glenn, Glenn Co., Cal.

BONDS.**Jacinto Irrigation District 6% Serial.**

Validated by State Irrigation District Bond Commission on Nov. 26, 1920.

Dated Dec. 1, 1920. Due serially, 1923-1942, Jan. 1 each year, \$5,000, 1923; \$6,000, 1924; \$7,000, 1925-1926, and in increasing amounts to \$19,000, 1941-1942. Denomination—\$1,000.

Interest—Jan.-July 1, by First National Bank, Willows, Cal.

Outstanding.....\$227,000

Retired.....11,000

Authorized.....\$238,000

JAMES IRRIGATION DISTRICT.

Organized Feb. 16, 1920. Located in Fresno Co., embracing 26,621 gross acres, all of which are irrigable and 10,000 of which are in crops. The town of San Joaquin is surrounded by, but is not a part of the District.

Principal Crops—Alfalfa, orchards, grapes and grain.

Irrigation Works—Water is supplied from the Kings and San Joaquin Rivers and is distributed by gravity to 8,475 acres through 90 miles of canals. Supplementing this supply are artesian wells and 61 wells equipped with electrically driven pumps all located within the District.

District Statistics—Population, 702. Number of families, 202. Number of taxpayers, 427.

Revenue is derived from the usual tax levies.

Outstanding and Authorized Bonded Debt.....	\$1,000,000
Average debt per acre of gross area.....	\$37.56
Annual charge per acre (O. M. and bonds).....	\$1.54

Secretary—A. F. C. Greene, San Joaquin, Fresno Co., Cal.

BONDS.

James Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on June 11, 1920.

Dated May 15, 1920. Due serially, 1928-1947, Jan. 1, \$50,000 each year. Denomination—\$1,000.

Interest—Jan.-July 1, by First National Bank, San Joaquin, Cal., or Chase National Bank, N. Y.

Outstanding and Authorized.....\$1,000,000

KNIGHTSEN IRRIGATION DISTRICT.

Organized Feb. 3, 1920. Located in Contra Costa Co., embracing 10,001 gross acres, 9,800 acres of which are irrigable and in crops. The town of Knightsen is located within the District.

Principal Crops—Grain, hay, alfalfa, vegetables and grapes.

Irrigation Works—Water is supplied by purchase from the East Contra Costa Water Co., and distributed by lateral ditches from the company's main canal.

The East Contra Costa Water Co. is a mutual water company organized in 1913, whose supply of water is pumped from Old River, the main delta channel of the San Joaquin River. The company supplies water to the Knightsen and Lone Tree Irrigation Districts and to private land owners whose lands lie within the Brentwood Irrigation District, a district not yet bonded. The stock of the company, 20,000 shares, is held as follows: Knightsen Irrigation Dist., 10,001 shares; Lone Tree Irrigation Dist., 2,095 shares; land owners within Brentwood Irrigation Dist., 7,904 shares. The Brentwood Irrigation Dist., proposes purchasing the last mentioned 7,904 shares and selling bonds for this purpose. It is then proposed to consolidate the three districts and dissolve the mutual company.

District Statistics—Population not included in towns, 700. Number of families, 140. Number of taxpayers, 140.

Revenue is derived from the usual tax levies.

Outstanding and Authorized Bonded Debt.....	\$650,000
Average debt per acre gross area.....	\$65.00

Secretary—A. C. Slane, Knightsen, Contra Costa Co., Cal.

BONDS.

Knightsen Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on Sept. 20, 1921.

Dated July 1, 1921. Due serially, 1927-1946, July 1 each year, \$13,000, 1927-1928, in increasing amounts to \$52,000, 1946-1947. Denomination—\$1,000.

Interest—Jan.-July 1, by Treasurer at Knightsen, Cal.

Outstanding and Authorized.....\$650,000

LAGUNA IRRIGATION DISTRICT.

Organized Feb. 20, 1920. Located in Fresno and Kings Cos., embracing 37,000 gross acres, 34,000 acres of which are irrigable and 28,000 acres of which are in crops.

Principal Crops—General farming and fruit.

Irrigation Works—Water is supplied from the Kings River and distributed by gravity through 65 miles of main canals.

District Statistics—Population, 3,000. Number of families, 850. Number of taxpayers, 800.

Revenue is derived from the usual tax levies.

Outstanding Bonded Debt.....	\$238,500
Retired	26,500

Authorized.....	\$265,000
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Average debt per acre of gross area.....	\$6.45
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Annual charge per acre (O. M. and bonds).....	\$1.94
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Secretary—Mrs. Bessie L. Scutt, Laton, Fresno Co., Cal.

BONDS.

Laguna Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on July 23, 1921.

Dated July 1, 1921. Due serially, 1923-1932, July 1, \$26,500 each year. Denominations—\$1,000, \$500.

Interest—Jan.-July 1, by Treasurer at Laton, Cal.

Outstanding	\$238,500
Retired.....	26,500

Authorized.....	\$265,000
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LINDSAY-STRATHMORE IRRIGATION DISTRICT.

Organized Oct. 15, 1915. Located in Tulare Co., embracing 15,259 gross acres, 14,300 acres of which are irrigable and 10,000 acres of which are in crops.

Principal Crops—Citrus fruits.

Irrigation Works—Water is supplied from 39 electrically pumped wells spread over 1,200 acres of land owned by the District in the Kaweah River Delta located 4 miles north of Exeter and apart from the District, and is carried to the District and distributed through 140 miles of canals and pipe lines.

District Statistics—Population, 1,500. Number of families, 430. Number of taxpayers, 527.

Revenue is derived from the usual tax levies, from the sale of water for irrigation and domestic purposes and from leasing the District water bearing lands for grazing purposes.

Outstanding and Authorized Bonded Debt.....	\$1,650,000
Average debt per acre of gross area.....	\$108.13
Annual charge per acre (O. M. and bonds) *\$12.95 plus \$9 per acre foot of water taken.	

*Includes cost of litigation over District's water rights.

Secretary—H. R. Huebert, Lindsay, Tulare Co., Cal.

BONDS.

Lindsay-Strathmore Irrigation District First Issue 6% Serial.

Validated by State Irrigation District Bond Commission on Feb. 3, 1917.

Dated July 1, 1916. Due serially, 1927-1946, July 1 each year, \$14,000, 1927-1928, in increasing amounts to \$154,000, 1946. Denominations—\$1,000, \$500.

Interest—Jan.-July 1, by Treasurer at Lindsay, Cal.

Outstanding and Authorized	\$1,400,000
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Lindsay-Strathmore Irrigation District Second Issue 6% Serial.

Validated by State Irrigation District Bond Commission on Mar. 17, 1919.

Dated Oct. 1, 1918. Due serially, 1929-1948, Oct. 1 each year, \$2,500, 1929-1930, thereafter in increasing amounts to \$27,500, 1948.

Interest—Jan.-July 1, by Treasurer at Lindsay, Cal.

Outstanding and Authorized \$250,000

LITTLE ROCK CREEK IRRIGATION DISTRICT.

No information obtainable from the Secretary.

Organized Mar. 28, 1892. Located in Los Angeles Co., embracing 3,073 gross acres, 3,000 acres of which are irrigable and 1,800 acres of which are in crops.

Principal crop—Pears.

Irrigation Works—Water is supplied from Littlerock Creek and distributed by gravity through 5 miles of canal.

District Statistics—Population, 200. Number of families, 37. Number of taxpayers, 87.

Revenue is derived from the usual tax levies.

Outstanding and Authorized Bonded Debt \$308,000

Average debt per acre of gross area \$100.23

Annual charge per acre (O. M. and bonds) \$8.75

Secretary—W. J. Kling, Littlerock, Los Angeles Co., Cal.

BONDS.

First, Second and Third Issues, totaling \$180,000, paid off.

Littlerock Creek Irrigation District Fourth Issue 6% Serial.

Validated by State Irrigation District Bond Commission on May 19, 1922.

Dated Jan. 16, 1920. Due serially, 1941-1960, Jan. 1 each year, \$4,000, 1941-1942; \$6,000, 1943-1944; \$8,000, 1945-1948; \$10,000, 1949-1952; \$12,000, 1953-1956; \$14,000, 1957-1958; \$16,000, 1959-1960. Denomination—\$1,000.

Interest—Jan.-July 1, at California Bank, Los Angeles.

Outstanding and Authorized \$200,000

Littlerock Creek Irrigation District Fifth Issue 6% Serial.

Validated by State Irrigation District Bond Commission on May 19, 1922.

Dated May 1, 1921. Due serially, 1925-1942, Jan. 1 each year, \$1,000, 1925-1926; \$2,000, 1927-1932; \$3,000, 1933-1935; \$4,000, 1936-1938; \$5,000, 1939-1940; \$1,000, 1941; \$2,000, 1942. Denomination—\$1,000.

Interest—Jan.-July 1, at California Bank, Los Angeles.

Outstanding and Authorized \$48,000

Littlerock Creek Irrigation District Sixth Issue 5% Serial.

Dated———, ——. Due serially, 1935-1954, \$3,000 each year. Denomination—

\$1,000.

Interest—Jan.-July 1, at Citizens National Bank, Los Angeles.

Outstanding and Authorized \$60,000

LONE TREE IRRIGATION DISTRICT.

Organized Sept. 24, 1920. Located in Contra Costa Co., embracing 2,095 gross acres, practically all of which are irrigable and in crops.

Principal Crops—Orchards and grapes.

Irrigation Works—Water is supplied by purchase from the East Contra Costa Water Co., and distributed by gravity to all but 100 acres, to which the water is pumped at owner's expense.

The District owns 2,095 shares of stock, or 10.475%, in the East Contra Costa Water Co. (See description of this company under Knightsen Irrigation Dist.)

District Statistics—Population, 80. Number of families, 40. Number of taxpayers, 59.

Revenue is derived from the usual tax levies.

Outstanding Bonded Debt.....	\$137,000
Not issued.....	23,000
Authorized.....	\$160,000
Average debt per acre of gross area.....	\$65.39
Annual charge per acre (O. M. and bonds).....	\$1.10

Secretary—M. Elwood Gates, Brentwood, Contra Costa Co., Cal.

BONDS.**Lone Tree Irrigation District 6% Serial.**

Validated by State Irrigation District Bond Commission on Apr. 4, 1922.

Dated Mar. 1, 1922. Due serially, 1933-1947, Jan. 1 each year, \$5,000, 1933, in increasing amounts to \$13,000, 1946-1947. Denomination—\$1,000.

Interest—Jan.-July 1, by First National Bank, Antioch, Cal.

Outstanding	\$137,000
*Not issued, due 1928-1933.....	23,000

Authorized.....	\$160,000
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*To be destroyed, \$3,000, 1928-1929; \$5,000, 1930-1931; \$6,000, 1932 and \$1,000, 1933

MADERA IRRIGATION DISTRICT.

Organized Jan. 12, 1920. Located in Madera Co., embracing 339,148 gross acres. Land owners representing approx. 200,000 acres in the District have voted, with other interests, to organize the San Joaquin River Water Storage District under the California Water Storage District Act.

The Madera Irrigation District will in all probability keep its identity until after the retirement of its outstanding bonded debt, which is due to be paid off on July 1, 1928, after which time the District will probably cease to exist. Subject to the approval of the voters of the District, the District may be dissolved sooner if the Water Storage District should assume the bonds of the District.

Secretary—Stanley L. Ford, Madera, Madera Co., Cal.

BONDS.**Madera Irrigation District 6% Serial.**

Validated by State Irrigation District Bond Commission on Oct. 20, 1921.

Dated Oct. 1, 1921. Due serially, 1927-1928, July 1, \$100,000 each year. Denomination—\$1,000.

Interest—Jan.-July 1, by Treasurer at Madera, Cal.

Outstanding	\$ 200,000
Authorized.....	\$28,000,000

MAXWELL IRRIGATION DISTRICT.

Organized June 17, 1918. Located in Colusa Co., embracing 8,832 gross acres, all of which are irrigable and in crops.

Principal Crop—Rice.

Irrigation Works—Water is supplied by pumping from the Sacramento River and is distributed through 25 miles of canals.

MERCED IRRIGATION DISTRICT 5½% BONDS

The CITIZENS-NATIONAL-COMPANY

OWNED BY THE STOCKHOLDERS OF THE CITIZENS NATIONAL BANK OF LOS ANGELES AND THE CITIZENS TRUST AND SAVINGS BANK
208 CITIZENS NATIONAL BANK BLDG. •• LOS ANGELES

Revenue is derived from the usual tax levies and from the sale of water.

Outstanding Bonded Debt.....	\$234,000
Retired.....	26,000
Authorized.....	\$260,000
Average debt per acre of gross area.....	\$26.47
Annual charge per acre (O. M. and bonds).....	\$3.00
Secretary—J. F. Mallon, Colusa, Cal.	

BONDS.

Maxwell Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on Jan. 11, 1919.

Dated Sept. 15, 1918. Due serially, 1922-1941, Jan. 1, \$13,000, each year. Denomination—\$1,000.

Interest—Jan.-July 1, by Treasurer, Colusa, Cal.

Outstanding.....	\$234,000
Retired.....	26,000
Authorized.....	\$260,000

MERCED IRRIGATION DISTRICT.

Organized Dec. 8, 1919. Located in Merced Co., embracing 180,000 gross acres, 163,520 acres of which are irrigable and 105,000 acres of which are under cultivation. Cities and towns within the District are—Merced, Livingston, Atwater, Le Grand, Winton, Planada, Cressey and Amsterdam.

Principal Crops—Vines, figs, alfalfa, fruits and sweet potatoes.

Irrigation Works—Water is supplied by gravity from the Merced River and is distributed through 100 miles of main canal and 500 miles small canal to 122,000 acres. District purchased the rights and system of Crocker-Huffman Land & Water Co., which succeeded Farmers Canal Co., organized about 1873, to form the nucleus of its present system.

Has under construction an impounding dam at Exchequer on the Merced River, which will store 280,000 acre feet of water. In connection with this reservoir project District contemplates installing a hydro-electric generating station of 25,000 K.W. capacity.

District Statistics—Population included in towns, 10,000; not included in towns, 10,000; total, 20,000. Number of taxpayers, 4,300.

Revenue is derived from the usual tax levies and on completion of hydro-electric generating plant, from the sale of electric energy.

Outstanding Bonded Debt.....	*\$ 6,240,000
Not Issued.....	9,010,000
Authorized.....	\$15,250,000

*\$463,000 in escrow.

Average debt per acre of gross area, of outstanding bonds.....	\$34.67
Annual charge per acre (O. M. and bonds).....	\$4.13
Secretary—H. P. Sargent, Merced, Cal.	

MERCED IRRIGATION DISTRICT 5½% BONDS

PEIRCE, FAIR & CO.

639 South Spring St.
Los Angeles

433 California St.
San Francisco

Hoge Building
Seattle

Wilcox Building
Portland

BONDS.

Merced Irrigation District, First Issue.

Authorizing \$12,000,000.

Interest—Payable Jan.-July 1, by District Treasurer, Merced, Cal.

The following bonds are outstanding:

1st Division, 6% Serial.

Validated by State Irrigation District Bond Commission on Dec. 29, 1921.

Dated Jan. 1, 1922. Due serially, 1933-1950, Jan. 1 each year, from \$63,000, 1933, thereafter in increasing amounts to \$480,000, 1948-1950. Denominations—\$1,000, \$500.

Outstanding \$3,120,000

2nd Division, 5½% Serial.

Validated by State Irrigation District Bond Commission on Aug. 31, 1922.

Dated Jan. 1, 1922. Due serially, 1951-1953, Jan. 1 \$600,000, each year. Denomination—\$1,000.

Outstanding \$1,800,000

3rd Division, 5½% Serial.

Validated by State Irrigation District Bond Commission on Nov. 1, 1923.

Dated Jan. 1, 1922. Due serially, 1954-1955, Jan. 1 each year, \$600,000, 1954; \$720,000, 1955. Denomination—\$1,000.

Outstanding \$1,320,000

Total Outstanding, First Issue *6,240,000

Not Issued—1956-1962 Maturities 5,760,000

Authorized \$12,000,000

*\$463,000 in escrow.

Note.—On Mar. 31, 1924, \$3,250,000 additional bonds were authorized by vote of the District, making total authorized bonded debt of \$15,250,000.

MODESTO IRRIGATION DISTRICT.

Organized July 23, 1887. Located in Stanislaus Co., embracing 81,183 gross acres, 75,000 acres of which are irrigable and 61,770 acres of which are in crops. Cities and towns included in the District are Modesto, Salida and Empire.

Principal Crops—Alfalfa, trees, grain and vegetables.

Irrigation Works—Water is supplied by gravity from the Don Pedro reservoir on the Tuolumne River and is distributed through 160 miles of canals. The Don Pedro Dam is owned 31.54% by this District and 68.46% by Turlock Irrigation District. In connection with this reservoir project there has been completed a hydro-electric power generating station with an installed capacity of 15,000 K. W., which can be increased ultimately to a total capacity of 35,000 K. W. Each district takes its share of water and power in the proportions mentioned and disposes of it as they see fit.

Electric Distribution—Present number of consumers, 2,759. Connected load 5,069 K. W., which consists principally of domestic and street lighting, and farm power. Transmission lines jointly owned—12 miles; owned by District, 7½ miles. Distribution lines—143 miles. The system is being extended throughout the District.

District Statistics—Population not included in cities and towns, 6,000. Number of taxpayers, 5,277.

CALIFORNIA IRRIGATION AND RECLAMATION BONDS

Bought - Sold - Quoted

STEPHENS & COMPANY

LOS ANGELES
SAN DIEGO

65 SUTTER STREET - SAN FRANCISCO

SAN FRANCISCO
OAKLAND

Revenue is derived from the usual tax levies and from the sale of electric energy.

Outstanding Bonded Debt.....	\$4,481,859.90
Retired.....	105,651.10
Cancelled.....	46,000.00
Not issued.....	250,000.00
Retired, 2nd issue, 6's dated Jan. 1, 1903.....	18,000.00

Authorized.....\$4,901,511.00

An election was held on Dec. 14, 1923, authorizing additional bonds to the above in the amount of \$500,000.

Average debt per acre of gross area.....	\$55.20
Annual charge per acre (O. M., and bonds).....	*\$6.00

*Includes betterments.

Secretary—C. S. Abbott, Modesto, Cal.

BONDS.

As of Apr. 1, 1924.

Interest on all issues payable Jan.-July 1, by Treasurer at Modesto, Cal.

Modesto Irrigation District First Issue 5% Refunding.

Validated by State Irrigation District Bond Commission on June 25, 1914.

Dated May 1, 1902. Due serially, 1923-1942, Jan. 1, \$52,825.55 each year.

Denominations—\$1,000, \$325.55.

Outstanding.....	\$ 904,859.90
Retired.....	105,651.10
Destroyed, 1942 maturity.....	46,000.00

Authorized.....\$1,056,511.00

Modesto Irrigation District Second Issue 5% Refunding.

Validated by State Irrigation District Bond Commission on June 25, 1914.

Dated Jan. 5, 1904. Due serially, 1925-1944, Jan. 1, \$16,600 each year.

Denominations—\$500, \$100.

Outstanding and Authorized.....\$332,000

Modesto Irrigation District Third Issue 5%.

Validated by State Irrigation District Bond Commission on June 25, 1914.

Dated July 1, 1909. Due serially, 1930-1939, July 1 each year, \$10,000, 1930; in increasing amounts to \$32,000, 1939. Denominations—\$500.

Outstanding and Authorized.....\$200,000

Modesto Irrigation District Fourth Issue 5%.

Validated by State Irrigation District Bond Commission on June 25, 1914.

Dated Jan. 1, 1911. Due serially, 1932-1941, Jan. 1 each year, \$2,500, 1932; in increasing amounts to \$8,000, 1941. Denomination—\$500.

Outstanding and Authorized.....\$50,000

Modesto Irrigation District Fifth Issue 6%.

Validated by State Irrigation District Bond Commission on June 25, 1914.

Dated July 1, 1914. Due serially, 1935-1954, July 1 each year, \$10,000, 1935 to \$40,000, 1954. Denomination—\$500.

Outstanding and Authorized.....\$500,000

WE SPECIALIZE IN CALIFORNIA IRRIGATION BONDS

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

Modesto Irrigation District Sixth Issue 6%.

Validated by State Irrigation District Bond Commission on June 25, 1914.

Dated July 1, 1914. Due serially, 1935-1954, July 1 each year, \$2,200, 1935 to \$8,800, 1954. Denominations—\$500, \$100.

Outstanding and Authorized.....\$110,000

Modesto Irrigation District Seventh Issue 6%.

Validated by State Irrigation District Bond Commission on Oct. 25, 1920.

Dated July 1, 1920. Due serially, 1931-1950, July 1 each year, \$24,000, 1931 to \$90,000, 1950. Denomination—\$1,000.

Outstanding and Authorized.....\$1,180,000

Modesto Irrigation District Eighth Issue 6%.

Validated by State Irrigation District Bond Commission on Oct. 20, 1920.

Dated July 1, 1920. Due serially, 1931-1950, July 1 each year, \$3,600, 1931 to \$14,000, 1950. Denominations—\$1,000 and one \$600 bond due 1931.

Outstanding and Authorized.....\$181,600

Modesto Irrigation District Ninth Issue 6%.

Validated by State Irrigation District Bond Commission on Oct. 25, 1920.

Dated July 1, 1920. Due serially, 1931-1950, July 1 each year, \$3,000, 1931 to \$12,000, 1950. Denomination—\$1,000.

Outstanding and Authorized.....\$150,000

Modesto Irrigation District Tenth Issue 6%.

Validated by State Irrigation District Bond Commission on Oct. 25, 1920.

Dated July 1, 1920. Due serially, 1931-1950, July 1 each year, \$4,000, 1931 to \$15,000, 1950. Denomination—\$1,000.

Outstanding and Authorized.....\$190,000

Modesto Irrigation District Eleventh Issue 6%.

Validated by State Irrigation District Bond Commission on Oct. 25, 1920.

Dated July 1, 1920. Due serially, 1931-1950, July 1 each year, \$5,400, 1931 to \$23,000, 1950. Denominations—\$1,000 and one bond of \$400, due 1931.

Outstanding and Authorized.....\$298,400

Modesto Irrigation District Twelfth Issue 5%.

Validated by State Irrigation District Bond Commission on Sept. 19, 1923.

Dated Oct. 1, 1923. Due serially, 1934-1953, July 1 each year, \$3,000, 1934 to \$11,000, 1953. Denomination—\$1,000.

Outstanding and Authorized.....\$135,000

Modesto Irrigation District Thirteenth Issue 5%.

Validated by State Irrigation District Bond Commission on Feb. 11, 1924.

Dated Jan. 1, 1924. Due serially, 1944-1953, July 1 each year, \$15,000, 1944 to \$90,000, 1953. Denomination—\$1,000.

Outstanding.....\$250,000

*Not sold, maturities of 1951-1953.....250,000

Authorized.....\$500,000

*Anticipate issuing these June, 1924.

NAGLEE BURK IRRIGATION DISTRICT.

Organized Aug., 1920. Located in San Joaquin Co., embracing 3,000 gross acres, 2,800 acres of which are irrigable and 2,555 acres of which are in crops.

Principal Crops—Alfalfa, barley and corn.

Irrigation Works—Water is supplied from the San Joaquin River by pumping and distributed through 8 miles of main canals and with the aid of one booster pump.

District Statistics—Population, 200. Number of families, 65. Number of taxpayers, 53.

Revenue is derived from the usual tax levies.

Outstanding Bonded Debt.....	\$185,000
Not sold.....	15,000

Authorized.....	\$200,000
Average bonded debt per acre of gross area.....	\$60.67
Annual charge per acre (O. M. and bonds) 1924.....	\$7.75

Secretary—L. O. Stark, Tracy, San Joaquin Co., Cal.

BONDS.

Naglee Burk Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on Sept. 20, 1921.

Dated Oct. 1, 1921. Due serially, 1926-1940, July 1 each year, \$3,000, 1926, in increasing amounts to \$21,000, 1940. Denomination—\$500.

Interest—Jan.-July 1, by Treasurer at Tracy, Cal.

Outstanding.....	\$185,000
Not sold—1940 Maturity.....	15,000

Authorized.....	\$200,000
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NEWPORT HEIGHTS IRRIGATION DISTRICT.

No information obtainable from the District.

Organized 1918. Located in Orange Co., embracing 1,503 gross acres.

Outstanding and Authorized Bonded Debt.....	\$160,000
Average debt per acre of gross area.....	\$106.45

BONDS.

Newport Heights Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on Jan. 9, 1920.

Dated Jan. 1, 1920. Due serially, 1941-1960, Jan. 1 each year, \$3,200, 1941 to \$12,800, 1960. Denomination—\$800.

Interest—Jan.-July 1, by California National Bank at Santa Ana, Cal.

Outstanding and Authorized.....	\$160,000
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NEWPORT-MESA IRRIGATION DISTRICT.

Organized July 16, 1918. Located in Orange Co., embracing 694 gross acres, 650 acres of which are irrigable and 200 acres of which are in crops.

Principal Crops—Apples, truck gardening.

Irrigation Works—Water is supplied by pumping from 2 wells and is distributed through pipe lines in the District.

District Statistics—Population, 250. Number of families, 65. Number of taxpayers, 120.

Revenue is derived from the usual tax levies and from water tolls.

Outstanding and Authorized Bonded Debt.....	\$50,000
Average debt per acre of gross area.....	\$72.04
Annual charge per acre (O. M. and bonds).....	\$12.94

Secretary—D. G. Dodge, Costa Mesa, Orange Co., Cal.

BONDS.**Newport-Mesa Irrigation District 6% Serial.**

Validated by State Irrigation District Bond Commission on July 22, 1919.

Dated June 1, 1919. Due serially, 1940-1959, July 1 each year, \$1,000, 1940; in increasing amounts to \$4,000, 1959. Denominations—\$500.

Interest—Jan.-July 1, by First National Bank, Santa Ana, Cal.

Outstanding and Authorized.....\$50,000

OAKDALE IRRIGATION DISTRICT.

Organized Nov. 1, 1909. Located in Stanislaus Co., embracing 74,246 gross acres, 20,000 acres of which are irrigated and 52,000 acres of which are in crops. Cities and towns included in the District are Oakdale, Riverbank and Thalheim.

Principal Crops—Alfalfa, beans, corn, peas, trees and vines.

Irrigation Works—Water is supplied by gravity from the Stanislaus River (diversion works being jointly owned with South San Joaquin Irrigation District) and is distributed through 43 miles of main canal and 272 miles of distribution canal to 20,000 acres.

District Statistics—Population not included in towns, 3,000. Number of families, 1,500. Number of taxpayers, 2,424.

Revenue is derived from the usual tax levies and from the sale of water. Also from sale of concrete pipe.

Outstanding Bonded Debt.....\$2,500,000

Not Sold.....75,000

Authorized.....\$2,575,000

Average debt per acre of gross area.....\$33.67

Annual charge per acre (O. M., and bonds).....\$3.06

Secretary—M. P. Kearney, Oakdale, Stanislaus Co., Cal.

BONDS.

Interest on all Issues payable Jan.-July 1, by District Treasurer at Oakdale, Cal.

Oakdale Irrigation District First Issue 5%.

Validated by State Irrigation District Bond Commission on June 25, 1914.

Dated July 1, 1910. Due serially, 1931-1940, July 1 each year, \$80,000, 1931; thereafter to \$256,000, 1940. Denomination—\$500.

Outstanding and Authorized.....\$1,600,000

Oakdale Irrigation District Second Issue 5%.

Validated by State Irrigation District Bond Commission on June 25, 1914.

Dated Jan. 1, 1913. Due serially, 1934-1943, Jan. 1 each year, \$20,000, 1934; thereafter to \$64,000, 1943. Denomination—\$500.

Outstanding and Authorized.....\$400,000

Oakdale Irrigation District Third Issue 6%.

Validated by State Irrigation District Bond Commission on Feb. 18, 1915.

Dated July 1, 1915. Due serially, 1936-1955, July 1 each year, \$8,000, 1936; thereafter to \$32,000, 1955. Denominations—\$1,000, \$500, \$100.

Outstanding and Authorized.....\$400,000

Oakdale Irrigation District Fourth Issue 5½%.

Validated by State Irrigation District Bond Commission on Dec. 4, 1923.

Dated Jan. 1, 1924. Due serially, 1925-1931, Jan. 1, \$25,000 each year. Denomination—\$1,000.

Outstanding.....\$100,000

Not Sold—Due 1929-1931.....75,000

Authorized.....\$175,000

OROVILLE-WYANDOTTE IRRIGATION DISTRICT.

Organized Nov. 17, 1919. Located in Butte Co., embracing 24,200 gross acres, most of which is irrigable and 2,400 acres of which are under cultivation.

Principal Crops—Citrus fruits, avocados and olives.

Irrigation Works—Water is supplied by gravity from the South Fork of the Feather River and is distributed through 124 miles of canals to 4,700 acres. The District purchased the irrigation systems of the Palermo Land and Water Co. and South Feather Land and Water Co., whose water rights date to 1852 and 1855, to form the nucleus of its present system.

District Statistics—Population, 300. Number of land-owners, 115. Number of taxpayers, 114.

Revenue is derived from the usual tax levies and from the sale of irrigation water to 2,756 acres of orchards adjacent to the District.

Outstanding Bonded Debt.....	\$ 800,000
Not sold.....	1,200,000

Authorized.....	\$2,000,000
Average debt per acre of gross area.....	\$33.05
Annual charge per acre (O. M., and bonds).....	\$.75

Secretary—W. J. Monro, Oroville, Cal.

BONDS**Oroville-Wyandotte Irrigation District 6% Serial.**

Validated by the State Irrigation District Bond Commission on Jan. 27, 1923.

Dated Jan. 1, 1923. Due serially, 1944-1963, Jan. 1 each year, \$40,000, 1944-1945; \$60,000, 1946-1947; \$80,000, 1948-1951; \$100,000, 1952-1955; \$120,000, 1956-1959; \$140,000, 1960-1961; \$160,000, 1962-1963. Denomination—\$1,000.

Interest—Jan.-July 1, by District Treasurer, Oroville, Cal.

Outstanding.....	\$ 800,000
Not sold—Due 1954-1963.....	1,200,000

Authorized.....	\$2,000,000
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PALMDALE IRRIGATION DISTRICT.

Organized July, 1918. Located in Los Angeles Co., embracing 4,756 gross acres, 4,650 acres of which are irrigable and 750 acres of which are in crops. The town of Palmdale is included in the District.

Principal Crops—Pears and miscellaneous.

Irrigation Works—Water is supplied by gravity from Littlerock Creek and is distributed through 8 miles of main canal.

District Statistics—Number of families, 90. Number of taxpayers, 91.

Revenue is derived from the usual tax levies.

Outstanding and Authorized Bonded Debt.....	\$145,000
Average debt per acre of gross area.....	\$93.56
Annual charge per acre (O. M. and bonds).....	\$7.75

Secretary—J. E. Jones, Palmdale, Los Angeles Co., Cal.

BONDS.**Palmdale Irrigation District First Issue 6%.**

Validated by State Irrigation District Bond Commission on July 12, 1921.

Dated Jan. 15, 1920. Due serially, 1941-1960, Jan. 1 each year, \$7,640, 1941-1942; \$11,460, 1943-1944; \$15,280, 1945-1948; \$19,100, 1949-1952; \$22,920, 1953-1956; \$26,740, 1957-1958; \$30,560, 1959-1960. Denominations—\$1,000, \$100, and each odd maturity amount.

Interest—Jan.-July 1, by California Bank, Los Angeles, Cal.

Outstanding and Authorized.....	\$382,000
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Palmdale Irrigation District Second Issue 6%.

Validated by State Irrigation District Bond Commission on May 19, 1922.

Dated May 1, 1921. Due serially, 1933-1942, Jan. 1 each year, \$4,000, 1933, in increasing amounts to \$10,000, 1940; \$3,000, 1941-1942.

Interest—Jan.-July 1, by California Bank, Los Angeles, Cal.

Outstanding and Authorized.....\$63,000

PARADISE IRRIGATION DISTRICT.

Organized Mar. 20, 1916. Located in Butte Co., embracing 11,200 gross acres, of which 10,000 acres are irrigable, 1,600 acres are in crops and 2,750 acres cleared.

Principal Crops—Deciduous fruits and olives.

Irrigation Works—Water is supplied by gravity from Little Butte Creek and distributed to 2,600 acres through 2½ miles of main canal and 38 miles of pipe. 170 acres irrigated by a booster pump.

District Statistics—Population, 1,200. Number of families, 250. Number of taxpayers, 440.

Revenue is derived from the usual tax levies.

Outstanding and Authorized Bonded Debt.....\$490,000

Average debt per acre of gross area.....\$43.75

Annual charge per acre (O. M. and bonds).....\$3.72

Secretary—G. C. Bille, Paradise, Butte Co., Cal.

BONDS.**Paradise Irrigation District First Issue 6%.**

Validated by State Irrigation District Bond Commission on May 16, 1917.

Dated May 1, 1917. Due serially, 1938-1957, May 1 each year, \$7,000, 1938-1939; \$10,500, 1941-1942; \$14,000, 1943-1945; \$17,500, 1946-1949; \$21,000, 1950-1953; \$24,500, 1954-1955; \$28,000, 1956-1957. Denominations—\$1,000, \$500.

Interest—Jan.-July 1, by Treasurer at Paradise, Cal.

Outstanding and Authorized.....\$350,000

Paradise Irrigation District Second Issue 6%.

Validated by State Irrigation District Bond Commission on Mar. 18, 1921.

Dated July 1, 1920. Due serially, 1925-1956, July 1 each year, \$1,000, 1925-1928, in varying amounts to \$10,000, 1954-1956. Denomination—\$1,000.

Interest—Jan.-July 1, by Treasurer at Paradise, Cal.

Outstanding and Authorized.....\$140,000

PRINCETON-CODORA-GLENN IRRIGATION DISTRICT.

Organized Dec. 26, 1916. Located in Colusa and Glenn Cos., embracing 13,800 gross acres, 13,000 acres of which are irrigable and 4,000 acres of which are in crops.

Principal Crops—Rice, orchards and grain.

Irrigation Works—Water is supplied by pumping from the Sacramento River and is distributed through 13 miles of main canal and 50 miles of ditches.

District Statistics—Population, 600. Number of families, 150. Number of taxpayers, 212.

Revenue is derived from the usual tax levies and from the sale of water.

Outstanding and Authorized Bonded Debt.....\$175,000

Average debt per acre of gross area.....\$12.68

Annual charge per acre (O. M. and bonds).....\$2.08

Secretary—F. M. Porter, Princeton, Colusa Co., Cal.

BONDS.**Princeton-Codora-Glenn Irrigation District 6% Serial.**

Validated by State Irrigation District Bond Commission on Oct. 16, 1918.

Dated July 1, 1918. Due serially, 1939-1958, July 1 each year, \$3,250, 1939, thereafter to \$14,000, 1958. Denominations—\$1,000, \$500, \$250.

Interest—Jan.-July 1, by Treasurer of District at Princeton, Cal.

Outstanding and Authorized.....\$175,000

PROVIDENT IRRIGATION DISTRICT.

Organized May 6, 1918. Located in Glenn and Colusa Cos., embracing 22,861 gross acres, 20,000 acres of which are irrigable and in crops.

Principal Crops—Rice and grain.

Irrigation Works—Water is supplied by pumping from the Sacramento River and is distributed through 30 miles of canals.

District Statistics—Population, 135. Number of families, 17. Number of taxpayers, 37.

Revenue is derived from the usual tax levies and from the sale of water.

Outstanding Bonded Debt.....\$1,158,000

Retired.....32,000

Authorized.....\$1,190,000

Average debt per acre of gross area.....\$50.65

Annual charge per acre (O. M. and bonds).....\$6.94

Secretary—C. E. Ryan, Willows, Glenn Co., Cal.

BONDS.**Provident Irrigation District First Issue 6%.**

Validated by State Irrigation District Bond Commission on July 9, 1918.

Dated Aug. 15, 1918. Due serially, 1930-1949, Aug. 15 each year, \$20,000, 1930; in increasing amounts to \$80,000, 1949. Denomination—\$1,000.

Interest—Jan.-July 1, by Treasurer at Willows, Cal.

Outstanding and Authorized.....\$1,000,000

Provident Irrigation District Second Issue 6%.

Validated by State Irrigation District Bond Commission on Aug. 5, 1921.

Dated Aug. 9, 1921. Due serially, 1922-1933, July 1, each year, \$15,000, 1922; \$17,000, 1923; \$19,000, 1924; increasing to \$27,000, 1929; decreasing to \$3,000, 1933. Denomination—\$1,000.

Interest—Jan.-July 1, by Treasurer at Willows, Cal.

Outstanding.....\$158,000

Retired.....32,000

Authorized.....\$190,000

RIVERDALE IRRIGATION DISTRICT.

Organized, 1920. Located in Fresno Co., embracing 16,000 gross acres, all of which are irrigable and under cultivation.

Principal Crops—Alfalfa and grain.

Irrigation Works—Water is supplied by gravity from the Kings River.

Revenue is derived from the usual tax levies.

Outstanding and Authorized Bonded Debt.....\$123,000

Average debt per acre of gross area.....\$7.69

Annual charge per acre (O. M. and bonds).....\$2.50

Secretary—Tina Z. Cushman, Riverdale, Cal.

BONDS.**Riverdale Irrigation District 6% Serial.**

Validated by State Irrigation District Bond Commission on Mar. 14, 1923.

Dated Oct. 1, 1922. Due serially, 1925-1933, July 1 each year, \$8,000, 1925 to \$17,000, 1933. Denomination—\$1,000.

Interest—Jan.-July 1, by District Treasurer, Riverdale, Cal.

Outstanding and Authorized.....\$123,000

SAN DIEGUITO IRRIGATION DISTRICT.

Organized Apr. 4, 1922. Located in San Diego Co., embracing 3,700 gross acres, 3,100 acres of which are irrigable and 1,000 acres in crops. The towns of Cardiff-by-the-Sea and Encinitas are included in the District.

Principal Crops—Avocadoes and truck gardening.

Irrigation Works—Water is supplied from Lake Hodges and distributed by gravity to 2,409 acres and pumped to 1,291 acres, through 33 miles of pipe.

District Statistics—Population, not included in towns, 125. Number of families, 100. Number of taxpayers, 804.

Revenue is derived from the usual tax levies.

Outstanding and Authorized Bonded Debt.....\$400,000

Average debt per acre of gross area.....\$108.11

Annual charge per acre (O. M. and bonds).....\$16.96

Secretary—O. C. Jacobs, Cardiff-by-the-Sea, Cal.

BONDS.**San Dieguito Irrigation District 6% Serial.**

Validated by State Irrigation District Bond Commission on Mar. 14, 1923.

Dated Apr. 1, 1923. Due serially, 1931-1950, Jan. 1 each year, \$11,000, 1931, thereafter in increasing amounts to \$33,000, 1950. Denomination—\$1,000.

Interest—Jan.-July 1, by Southern Trust and Commerce Bank, San Diego, Cal.

Outstanding and Authorized.....\$400,000

SCOTT VALLEY IRRIGATION DISTRICT.

Organized July 18, 1917. Located in Siskiyou Co., embracing 5,130 gross acres, 4,600 acres of which are irrigable and in crops.

Principal Crops—Alfalfa, grain.

Irrigation Works—Water is supplied by gravity from the Scott River and is distributed through 26 miles of canals.

District Statistics—Population, 150. Number of families, 25. Number of taxpayers, 26.

Revenue is derived from the usual tax levies.

Outstanding Bonded Debt.....\$121,000

Retired.....4,000

Authorized.....\$125,000

Average debt per acre of gross area.....\$23.58

Annual charge per acre (O. M. and bonds).....\$2.00

Secretary—W. T. Davidson, Fort Jones, Siskiyou Co., Cal.

SCOTT VALLEY IRRIGATION DISTRICT SERIAL 6% GOLD BONDS

CARSTENS & EARLES, INCORPORATED

ESTABLISHED 1891

BONDS.

Scott Valley Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on Nov. 17, 1920.

Dated July 1, 1920. Due serially, 1923-1937, July 1 each year, \$4,000, 1923; \$5,000, 1924; \$6,000, 1925; \$7,000, 1926; \$8,000, 1927-1928; \$9,000, 1929-1931; \$10,000, 1932-1937. Denomination—\$1,000.

Interest—Jan.-July 1, by Scott Valley Bank, Fort Jones, Cal.

Outstanding.....	\$121,000
Retired.....	4,000
Authorized.....	\$125,000

SOUTH MONTEBELLO IRRIGATION DISTRICT.

No information obtainable from the Secretary.

Organized Nov. 28, 1922. Located in Los Angeles Co., embracing 900 gross acres, 850 acres of which are irrigable and in crops. A portion of the town of Montebello is included in the District.

Principal Crops—Citrus fruit and garden truck.

Irrigation Works—Water is supplied by pumping from deep wells into a steel tank at the high point of the District and is distributed through 12 miles of pipe.

District Statistics—Population, not included in towns, None. Number of families, 125. Number of taxpayers, 144.

Revenue is derived from the usual tax levies.

Outstanding and Authorized Bonded Debt.....	\$125,000
Average debt per acre of gross area.....	\$138.89
Annual charge per acre (O. M. and bonds).....	Est. \$20.00

Secretary—Sarah F. Becker, Montebello, Los Angeles Co., Cal.

BONDS.

South Montebello Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on Apr. 7, 1923.

Dated June 30, 1923. Due serially, 1926-1945, Jan. 1 each year, \$6,000, 1926 and each even year thereafter, to and including 1944; \$6,500, 1927 and each odd year thereafter to and including 1945. Denominations—\$1,000, \$500.

Interest—Jan.-July 1, by Treasurer at Montebello, Cal.

Outstanding and Authorized.....	\$125,000
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SOUTH SAN JOAQUIN IRRIGATION DISTRICT.

Organized May 24, 1909. Located in San Joaquin Co., embracing 71,112 gross acres, 67,000 acres of which are irrigable and 65,948 acres of which are in crops. Cities and towns included in the District are Manteca, Ripon and Escalon.

Principal Crops—Alfalfa, grapes, fruits and grain.

Irrigation Works—Water is supplied by gravity from the Stanislaus River (diversion works being jointly owned with Oakdale Irrigation District) and is distributed through 20 miles of main canal and 350 miles of distribution canal.

District Statistics—Population not included in towns, 7,000. Number of families, 2,500. Number of taxpayers, 4,400.

Revenue is derived from the usual tax levies.

Outstanding Bonded Debt.....	\$4,395,000
Not Sold.....	490,000

Authorized.....\$4,885,000

Average debt per acre of gross area.....\$61.80

Annual charge per acre (O. M. and bonds).....\$6.10

Secretary—S. L. Steele, Manteca, San Joaquin Co., Cal.

BONDS.

Interest on all issues payable Jan.-July 1 by District Treasurer at Ripon, Cal., or on First, Second and Third Issues by Irving National Bank, New York.

South San Joaquin Irrigation District First Issue 5%.

Validated by State Irrigation District Bond Commission on Sept. 17, 1913.

Dated July 1, 1910. Due serially, 1931-1940, July 1 each year, \$93,750, 1931; thereafter in increasing amounts to \$300,000, 1940. Denominations—\$500, \$250.

Outstanding and Authorized.....\$1,875,000

South San Joaquin Irrigation District Second Issue 5%.

Validated by State Irrigation District Bond Commission on Sept. 17, 1913.

Dated Apr. 18, 1913. Due serially, 1934-1943, Apr. 18 each year, \$58,500, 1934; thereafter in increasing amounts to \$187,200, 1943. Denominations—\$500, \$250, \$100.

Outstanding and Authorized.....\$1,170,000

South San Joaquin Irrigation District Third Issue 5%.

Validated by State Irrigation District Bond Commission on Sept. 17, 1913.

Dated July 1, 1913. Due serially, 1934-1943, July 1 each year, \$39,500, 1934; thereafter in increasing amounts to \$126,400, 1943. Denominations—\$500, \$100.

Outstanding and Authorized.....\$790,000

South San Joaquin Irrigation District Fourth Issue 5½%.

Validated by State Irrigation District Bond Commission on Mar. 11, 1920.

Dated Sept. 1, 1919. Due serially, 1940-1959, Sept. 1 each year, \$10,000, 1940; thereafter to \$40,000, 1959. Denominations—\$1,000, \$500, \$250, \$100.

Outstanding and Authorized.....\$500,000

South San Joaquin Irrigation District Fifth Issue 5½%.

Validated by State Irrigation District Bond Commission on Nov. 9, 1923.

Dated Nov. 6, 1923. Due serially, 1944-1963, July 1 each year, \$11,000, 1944; thereafter to \$44,000, 1963. Denominations—\$1,000, \$500.

Outstanding.....\$ 60,000

Not Sold.....490,000

Authorized.....\$550,000

STINSON IRRIGATION DISTRICT.

Organized Sept. 26, 1921. Located in Fresno Co., embracing 11,009 gross acres, 10,000 acres of which are irrigable and 80% of which are in crops. The town of Helm is included in the District.

Principal Crops—Grain and alfalfa.

Irrigation Works—Water is supplied by gravity from Fish Slough on the Kings River, through the system of the Stinson Canal and Irrigation Co., 42¼ shares of the 75 shares of this company being owned by the District. Gravity supply is being supplemented by developing wells to be electrically pumped. 46 miles of canals operated by the District.

District Statistics—Population, not included in towns, 100. Number of families, 7. Number of taxpayers, 16.

Original Market—Stinson Irrigation District Serial 6% Bonds

HUNTER, DULIN & CO.

Hollywood
Oakland

Investment Securities
Los Angeles San Francisco

Pasadena
San Diego

Revenue is derived from the usual tax levies.

Outstanding and Authorized Bonded Debt.....	\$360,000
Average debt per acre of gross area.....	\$32.70
Annual charge per acre (O. M. and bonds) Est.	*\$1.75

*Not including bonds.

Secretary—R. M. Bostwick, Mattei Bldg., Fresno, Cal.

BONDS.

Stinson Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on Apr. 16, 1923.

Dated Apr. 1, 1923. Due serially, 1931-1950, Jan. 1 each year, \$7,200, 1931-1932; \$10,800, 1933-1934; \$14,400, 1935-1938; \$18,000, 1939-1942; \$21,600, 1943-1946; \$25,200, 1947-1948; \$28,800, 1949-1950. Denominations—\$1,000, \$100.

Interest—Jan.-July 1, by Treasurer at Fresno, Cal.

Outstanding and Authorized	\$360,000
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TERRA BELLA IRRIGATION DISTRICT.

Organized Aug. 16, 1915. Located in Tulare Co., embracing 12,500 gross acres, 11,000 acres of which are irrigable, 4,450 acres of which are in crops. The town of Terra Bella is included in the District.

Principal Crops—Citrus and deciduous fruits and vines.

Irrigation Works—Water is supplied by pumping from wells in the Deer Creek watershed and is distributed with the aid of 3 booster pumps through 81 miles of pipe to 4,450 acres now under irrigation.

District Statistics—Population, not included in towns, 450. Number of families, 200. Number of taxpayers, 600.

Revenue is derived from the usual tax levies and from the sale of water.

Outstanding and Authorized Bonded Debt.....	\$1,000,000
Average debt per acre of gross area	\$80.00
Annual charge per acre (O. M. and bonds).....	\$7.50

Secretary—Earle R. Clemens, Terra Bella, Tulare Co., Cal.

BONDS.

Terra Bella Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on May 1, 1917.

Dated Nov. 1, 1916. Due serially, 1927-1946, Nov. 1 each year, \$10,000, 1927; thereafter to \$110,000, 1946. Denominations—\$1,000, \$500.

Interest—Jan.-July 1, by Treasurer at Terra Bella, Cal.

Outstanding and Authorized.....	\$1,000,000
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THERMALITO IRRIGATION DISTRICT.

Organized Apr. 3, 1922. Located in Butte Co., embracing 3,100 gross acres, 3,000 acres of which are irrigable and 1,100 acres of which are in crops.

Principal Crops—Oranges, olives, grapes, peaches, figs, etc.

Irrigation Works—Water is supplied from the West Branch of the Feather River and Concow Creek, supplemented by Concow Reservoir, with storage capacity of 8,320 acre feet, being constructed by the District and Table Mountain Irrigation District and owned in the proportion of 45% and 55%, respectively. Distribution is made through 10 miles of main canal and 18 miles of pipe.

District Statistics—Population, 528. Number of families, 140. Number of taxpayers, 269.

Revenue is derived from the usual tax levies and from the sale of water for electric power generation.

Outstanding and Authorized Bonded Debt.....	\$270,000
Average debt per acre of gross area.....	\$87.09
Annual charge per acre (O. M. and bonds).....	\$4.26

Secretary—R. A. Leonard, Oroville, Cal.

BONDS.

Thermalito Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on Feb. 26, 1923.

Dated Mar. 1, 1923. Due serially, 1934-1953, Jan. 1 each year, \$5,000, 1934 to \$22,000, 1953. Denomination—\$1,000.

Interest—Jan.-July 1, by Treasurer at Oroville, Cal.

Outstanding and Authorized	\$270,000
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TRACY-CLOVER IRRIGATION DISTRICT.

No information obtainable from the District.

Located in San Joaquin Co., embracing 1,107 gross acres.

Principal crop—Alfalfa.

Irrigation Works—Water is supplied by electrical pumping from Old River, a branch of the San Joaquin River, and is distributed through 2 main canals to lateral ditches.

Revenue is derived from the usual tax levies.

Outstanding and Authorized Bonded Debt	\$52,170
Average debt per acre of gross area.....	\$47.13

BONDS.

Tracy-Clover Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission.

Dated May 1, 1923. Due serially, 1939-1963, Jan. 1 each year, \$2,170, 1939; \$2,000, 1940-1961; \$3,000, 1962-1963. Denominations—\$1,000 and one bond of \$170.

Interest—Jan.-July 1 by District Treasurer, Tracy, Cal.

Outstanding and Authorized.....	\$52,170
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TRANQUILLITY IRRIGATION DISTRICT.

Organized Jan. 22, 1918. Located in Fresno Co., embracing 10,750 gross acres, 9,750 acres of which are irrigable and 9,000 acres of which are in crops. The town of Tranquillity is included in the District.

Principal Crops—Alfalfa and barley.

Irrigation Works—Water is supplied by pumping from the San Joaquin and Kings Rivers and is distributed through 3 booster pumps and 72 miles of canals.

District Statistics—Population not included in towns, 330. Number of families, 140. Number of taxpayers, 248.

Revenue is derived from the usual tax levies.

Outstanding Bonded Debt.....	\$259,000
Retired.....	1,000

Authorized.....	\$260,000
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Average debt per acre of gross area.....	\$24.09
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Annual charge per acre (O. M. and bonds).....	\$4.50
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Secretary—R. C. McFarland, Tranquillity, Fresno Co., Cal

BONDS.

Tranquillity Irrigation District 5½% Serial.

Validated by State Irrigation District Bond Commission on Jan. 19, 1920.

Dated Jan. 1, 1920. Due serially, 1924-1955, Jan. 1 each year, \$1,000, 1924-1927; in increasing amounts to \$18,000, 1954; \$12,000, 1955. Denomination—\$1,000.

Interest—Jan.-July 1, by Treasurer at Tranquillity, Cal.

Outstanding	\$259,000
Retired	1,000
Authorized	\$260,000

TULE IRRIGATION DISTRICT.

Organized June, 1920. Located in Lassen Co., embracing 15,300 gross acres, 14,000 acres of which are irrigable and 2,000 acres of which are in crops. The town of Litchfield is included in the District.

Principal Crops—Alfalfa, grain and potatoes.

Irrigation Works—Water is supplied by gravity from Eagle Lake and is distributed through 37 miles of canals. System will be used for first time in 1924.

District Statistics—Population not included in towns, 250. Number of families, 37. Number of taxpayers, 120.

Revenue is derived from the usual tax levies.

Outstanding and Authorized Bonded Debt	\$806,000
Average debt per acre of gross area	\$52.68
Annual charge per acre (O. M. and bonds)	\$4.25

Secretary—J. A. Pardee, Susanville, Lassen Co., Cal.

BONDS.

Tule Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on July 22, 1921.

Dated July 1, 1921. Due serially, 1926-1943, July 1 each year, \$8,000, 1926 to \$73,000, 1943. Denomination—\$1,000.

Interest—Jan.-July 1, by Treasurer at Litchfield, Cal.

Outstanding and Authorized	\$806,000
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TURLOCK IRRIGATION DISTRICT.

Organized June 6, 1887. Located in Stanislaus and Merced Counties., embracing 181,000 gross acres, 160,000 acres of which are irrigated and 128,000 acres of which are in crops. Cities and towns included in the District are Turlock, Ceres, Denair, Delhi, Hilmar and Hickman.

Principal Crops—Alfalfa, beans, grain, corn, vines, trees, melons and miscellaneous.

Irrigation Works—Water is supplied by gravity from Don Pedro and Owens storage reservoirs on the Tuolumne River and is distributed through 250 miles of canals. The Don Pedro Reservoir is owned 68.46% by this District and 31.54% by Modesto Irrigation District. In connection with this reservoir project, there has been completed an hydro-electric power generating station with an installed capacity of 15,000 K.W., which can be increased ultimately to a total capacity of 35,000 K.W. Each district takes its share of water and power in the proportions mentioned and disposes of it as they see fit. No division of revenue is made.

Electric Distribution—Present number of consumers, 2,200. Connected load 7,700 K.W., which consists principally of domestic and street lighting and farm power. Surplus power is wholesaled under long term contracts. Transmission lines jointly

owned—12 miles; owned by District—50 miles. The distribution system is being extended.

District Statistics—Population, not included in towns, 15,000. Number of families, 4,000. Number of taxpayers, 6,684.

Revenue is derived from the usual tax levies and from the sale of electric energy.

Outstanding Bonded Debt	\$7,090,000
Retired	180,000

Authorized	\$7,270,000
Average debt per acre of gross area	\$39.17
Annual charge per acre (O. M. and bonds)	\$3.60

Secretary—Anna Sorensen, Turlock, Stanislaus Co., Cal.

BONDS.

Interest on all issues payable Jan.-July 1, by Treasurer at Turlock, Cal.

Turlock Irrigation District Funding Issue 5%.

Validated by State Irrigation District Bond Commission on June 25, 1914.

Dated July 1, 1902. Due serially, 1922-1941, Jan. 1 each year, \$60,000, 1922-1940; \$16,000, 1941. Denomination—\$400.

Outstanding	\$ 976,000
Retired	180,000

Authorized	\$1,156,000
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Turlock Irrigation District Special Issue 5%.

Validated by State Irrigation District Bond Commission on June 25, 1914.

Dated Jan. 1, 1905. Due serially, 1926-1935, Jan. 1 each year, \$10,000, 1926; in increasing amounts to \$32,000, 1932. Denominations—\$400, \$100.

Outstanding and Authorized	\$200,000
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Turlock Irrigation District Second Special Issue 5%.

Validated by State Irrigation District Bond Commission on June 25, 1914.

Dated July 1, 1910. Due serially, 1931-1940, July 1 each year, \$5,000, 1931; in increasing amounts to \$16,000, 1940. Denominations—\$400, \$100.

Outstanding and Authorized	\$100,000
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Turlock Irrigation District Third Special Issue 5%.

Validated by State Irrigation District Bond Commission on June 25, 1914.

Dated Jan. 1, 1911. Due serially, 1932-1941, Jan. 1 each year, \$59,500, 1932; in increasing amounts to \$192,960, 1941. Denominations—\$400, \$120, \$100.

Outstanding and Authorized	\$1,206,000
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Turlock Irrigation District Fourth Special Issue 6%.

Validated by State Irrigation District Bond Commission on Oct. 25, 1920.

Dated July 1, 1920. Due serially, 1936-1951, July 1 each year, \$20,000, 1936 and in various amounts to \$307,000, 1951. Denomination—\$1,000.

Outstanding and Authorized	\$2,570,000
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Turlock Irrigation District Fifth Special Issue 6%.

Validated by State Irrigation District Bond Commission on Oct. 25, 1920.

Dated July 1, 1920. Due serially, 1936-1951, July 1 each year, \$10,000, 1936 and in various amounts to \$124,000, 1951. Denomination—\$1,000.

Outstanding and Authorized	\$1,028,000
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Turlock Irrigation District Sixth Special Issue 5½%.

Validated by State Irrigation District Bond Commission on Sept. 1, 1920.

Dated July 1, 1920. Due serially, 1941-1960, July 1 each year, \$10,200, 1941; in increasing amounts to \$40,800, 1960. Denominations—\$1,000, \$400, \$100.

Outstanding and Authorized	\$510,000
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Turlock Irrigation District Seventh Special Issue 5%.

Validated by State Irrigation District Bond Commission on Sept. 19, 1923.

Dated Jan. 1, 1924. Due serially, 1927-1936, Jan. 1, \$50,000, each year. Denomination—\$1,000.

Outstanding and Authorized.....\$500,000

WATERFORD IRRIGATION DISTRICT.

Organized Sept. 15, 1913. Located in Stanislaus Co., embracing 14,110 gross acres, 10,620 acres of which are irrigable and 4,300 acres of which are in crops. The town of Waterford is included in the District.

Principal Crops—Alfalfa, grapes, figs, fruits and grains.

Irrigation Works—Water is supplied by gravity from the Tuolumne River through the Modesto Irrigation District main canal and is distributed through 50 miles of canals of the Waterford District.

District Statistics—Population, not included in towns, 350. Number of families, 175. Number of taxpayers, 318.

Revenue is derived from the usual tax levies and from sale of water to the Modesto and Turlock Districts, when not needed by this district.

Outstanding and Authorized Bonded Debt.....\$670,000

Average debt per acre of gross area.....\$47.48

Annual charge per acre (O. M. and bonds).....\$3.77

Secretary—J. R. Browder, Waterford, Stanislaus Co., Cal.

BONDS.**Waterford Irrigation District First Issue 6%.**

Validated by State Irrigation District Bond Commission on Feb. 13, 1917.

Dated Oct. 1, 1916. Due serially, 1927-1946, Jan. 1 each year, \$2,325, 1927; in increasing amounts to \$51,150, 1946. Denominations—\$575, \$500, \$450, \$400, \$325, \$300, \$250, \$150, \$100.

Interest—Jan.-July 1, by Treasurer at Waterford, Cal.

Outstanding and Authorized.....\$465,000

Waterford Irrigation District Second Issue 5½%.

Validated by State Irrigation District Bond Commission on Aug. 25, 1919.

Dated July 1, 1919. Due serially, 1927-1946, July 1 each year, \$2,050, 1927; in increasing amounts to \$16,400, 1946. Denominations—\$1,000, \$300, \$125.

Interest—Jan.-July 1, by Treasurer at Waterford, Cal.

Outstanding and Authorized.....\$205,000

WEST SIDE IRRIGATION DISTRICT.

Organized Oct. 15, 1915. Located in San Joaquin Co., embracing 11,792 gross acres, 11,732 acres of which are irrigable and under cultivation. The city of Tracy is included in the District.

Principal Crops—Alfalfa, grain and corn.

Irrigation Works—Water is supplied by pumping from the San Joaquin River and is distributed through 40 miles of canals.

District Statistics—Population, (est.) 465. Number of taxpayers, 151.

Revenue is derived from the usual tax levies.

Outstanding and Authorized Bonded Debt.....\$545,000

Average debt per acre of gross area.....\$46.21

Annual charge per acre (O. M. and bonds).....\$9.00

Secretary—John C. Chrisman, Tracy, Cal.

BONDS.

Interest on all bonds payable Jan.-July 1 by District Treasurer, Tracy, Cal.

West Side Irrigation District First Issue 6%.

Validated by State Irrigation District Bond Commission on May 16, 1917.

Dated Jan. 1, 1917. Due serially, 1938-1957, Jan. 1 each year, \$5,900, 1938 to 23,600, 1957. Denominations—\$500, \$250, \$100.

Outstanding and Authorized.....\$295,000

West Side Irrigation District Second Issue 6%.

Validated by State Irrigation District Bond Commission on May 10, 1918.

Dated July 1, 1918. Due serially, 1939-1958, July 1 each year, \$2,000, 1939 to \$8,000, 1958. Denominations—\$500, \$250, \$100.

Outstanding and Authorized.....\$100,000

West Side Irrigation District Third Issue 6%.

Validated by State Irrigation District Bond Commission on Sept. 23, 1919.

Dated Jan. 1, 1920. Due serially, 1930-1939, Jan. 1, \$15,000 each year. Denominations—\$500, \$250, \$100.

Outstanding and Authorized.....\$150,000

WILLIAMS IRRIGATION DISTRICT.

No information obtainable from the Secretary.

Organized Apr. 26, 1920. Located in Colusa Co., embracing 9,016 gross acres, 8,761 acres of which are irrigable and 2,130 acres of which are in crops.

Principal Crop—Rice.

Irrigation Works—Water is supplied by pumping from the Sacramento River and Colusa Basin and is distributed through 43 miles of canals.

General—This District and Glenn-Colusa Irrigation District are working on a consolidation of the two districts and contemplate changing diversion works and constructing a new main canal of about 13 miles in length.

District Statistics—Number of families, 5. Number of taxpayers, 22.

Revenue is derived from the usual tax levies.

*Outstanding Bonded Debt.....	\$415,000
Retired.....	38,000
Not Sold.....	147,000

Authorized.....	\$600,000
Average debt per acre of gross area.....	\$46.02
Annual charge per acre (O. M. and bonds).....	\$9.00

Secretary—W. R. Lindersmith, Williams, Colusa Co., Cal.

BONDS.**Williams Irrigation District 6% Serial.**

Not validated by State Irrigation District Bond Commission.

Dated July 1, 1921. Due serially, 1923-1937, Jan. 1 each year, \$10,000, 1923; \$28,000, 1924; \$31,000, 1925; in increasing amounts to \$61,000, 1937. Denomination, \$1,000.

Interest—Jan.-July 1, by Treasurer at Williams, Cal.

*Outstanding.....	\$415,000
Retired.....	38,000
Not Sold.....	147,000

Authorized.....	\$600,000
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*Note.—No information received as to whether or not maturity due Jan. 1, 1924 was paid.

RECLAMATION DISTRICT LAWS OF CALIFORNIA.

By D. HADSELL, of Hadsell, Sweet & Ingalls, San Francisco.

The operative features of Reclamation Districts are as follows:

(1) **Formation of District.** A majority of the landowners in the proposed district petition the Board of Supervisors for the formation of the district. After notice the Board takes evidence as to the desirability and feasibility of the project. All of the lands in the district must be susceptible of one mode of reclamation. If it approves the petition, as modified by the Board or otherwise, the order is recorded and the district becomes formed. The State Land Office then gives the district a number. Reclamation is defined to cover the irrigation as well as the unwatering of lands. The landowners, by majority, then adopt a code of by-laws for the government of the district.

(2) **Election of Trustees.** The Board of Supervisors calls an election of trustees and appoints an election board and specifies the time and place of holding the election. Three trustees are elected. They must be landowners of record, or duly authorized representatives of a corporation or corporations which is or are landowners of record. The election-board issues certificates of election to the trustees thus elected; and the trustees take an oath of office.

(3) **Organization and Powers of Trustees.** The trustees then meet and elect a president from their number. They also choose a secretary, who need not be one of them. They select an office for themselves and the district; but this office need not be, and generally is not, in the district, but the office must be in the county wherein the greater portion of the district is situated or in a county contiguous to such county. All records of the district must be kept at the office and "must be open to inspection at all times by any person interested."

The powers of the board of trustees are elaborately set forth by statute; but in general those powers are:

To employ counsel, engineers, labor and machinery; to construct and maintain works of reclamation, etc., by force-account or by contract; to prepare plans, estimates and specifications and amend or modify the same for the construction and maintenance of works of reclamation, etc.; to acquire real property, rights of way, materials, canals, pumping plants, levees, etc., both in and outside the district, by purchase, gift, condemnation, etc.; to sell or lease unneeded property of the district; to issue warrants in payment of obligations; to issue bonds to obtain funds for the use of the district; and to do all other things necessary or convenient in the exercise of the powers granted to them and the district.

The law imposes upon the district full liability for the negligence of the trustees and authorizes the levy of assessments to pay for damages arising from such negligence.

(4) **Validation of District.** The statute provides a proceeding by which the district and its trustees may establish the validity of the organization of the district.

(5) **Plans, Specifications and Estimates.** The trustees prepare plans, specifications and estimates for the reclamation works of the district. These may include works for irrigation. These may include works already built. If the district, in any part, is within the boundaries of Sacramento and San Joaquin Drainage District (as most of our reclamation districts are), the district, through the Board of Supervisors, must report these plans, etc., to the State Reclamation Board. This Board investigates and then upon notice has a public hearing, at which objections and suggestions are considered and disposed of. The Board either approves, rejects, or modifies the plans, etc. If the district is not within the boundaries of the Drainage District, the trustees simply report the plans, etc., to the Board of Supervisors. Further supplemental or additional plans take the same course.

(6) **Levy of Assessments for Original Works.** Upon approval of the State Reclamation Board or the filing with the Board of Supervisors, as the case may be, the Board of Supervisors appoints assessment commissioners. These commissioners levy the total amount of the estimates over the parcels of land in the district, and, in so doing, assess to each parcel that portion which represents the benefit which will accrue to it by virtue of the proposed works. The assessment list is then filed with the Board of Supervisors. The Supervisors fix a time and place of hearing and give notice thereof. At the hearing objections are considered and evidence taken. The

Board may reapportion the assessment; and, if the district is outside of the Drainage District, the Board may consider the sufficiency of the plans, specifications and estimates. Upon approval by the Board of Supervisors the list is filed with the County Treasurer and then becomes a lien upon the land. If valid, this lien cannot be removed except by payment. Within thirty days an objecting landowner may bring an action to contest the assessment; otherwise the action of the Supervisors is final except as to jurisdiction. The assessment bears interest at seven per cent per annum. At his election a landowner may pay the whole of his assessment within thirty days after the list is filed with the Treasurer; otherwise, he can only pay on call by the trustees. The assessment may be paid by warrants of the district. The trustees may call the assessment in whole or in part, at any time. Assessments are paid to the County Treasurer. In case of delinquency the whole assessment on the delinquent parcel becomes due, with interest, plus ten per cent of the installment and interest on it and thereupon the property is sold to the highest bidder for gold coin. The highest bidder must bid at least the amount due. If there is no bid the district purchases for the total amount due. A certificate of sale is issued by the trustees. The defaulting landowner or anyone interested has a year in which to redeem, and if there is no redemption the trustees issue a deed to the purchaser. Until redemption with the year the selling price bears interest at two per centum per month. If the district acquires the property it may be sold at public auction at a price not less than that which the district paid for it. If more reclamation works are necessary or more funds are required to pay for any works other assessments may be levied.

(7) **Levy of Assessments for Maintenance and Repair.** When the original works have been completed and funds are only necessary for maintenance and repair the trustees so report to the Board of Supervisors. Thereupon assessment commissioners are again appointed. Their duty is to prepare a new assessment list wherein they shall specify the assessment values per acre of each parcel of land in the district. This valuation is not according to benefits received by the work of maintenance and repair. It is according to market value. The assessment commissioners report this new list to the Board of Supervisors. A hearing is had, upon notice, and the Supervisors take evidence, make such amendments as are justified, and approve the assessment. Aggrieved landowners have thirty days in which to contest the assessment. Thereafter the order is final, except as to the jurisdiction of the Supervisors. Whenever the district is in need of funds the trustees determine the total amount and "fix a rate designating the number of cents to be levied on each one hundred dollars of assessment valuation." This is entered on the assessment list. The list is then filed with the County Treasurer and becomes a lien on the land. Collection is made in the manner detailed in paragraph six. From time to time, by proper proceedings, the lands may be re-valued for assessment purposes.

(8) **Warrants.** To pay district obligations the Board of Trustees issues warrants which are payable from funds of the district in the County Treasury. Warrants are declared to be contracts (but they are non-negotiable) for the payment of money. Creditors may mandamus the trustees to issue warrants in payment of indebtedness; but creditors cannot attach or levy execution upon any of the property or works of the district. There are now four sorts of warrants—

(a) demand warrants; (b) future-date warrants; (c) semi-annual interest warrants; (d) irrigation warrants.

Warrants of the first three classes, but not of the last class, must first be approved by the Board of Supervisors. Demand warrants are then presented to the County Treasurer for payment, and if there are no funds in the treasury the warrants may be registered as not paid for want of funds. Thereafter, demand warrants are paid in the order of registration; that is, upon receipt of funds the treasurer puts aside money to meet registered warrants. Demand warrants bear interest at seven per centum per annum, if not paid when presented, and outlaw in four years from date. Future-date warrants are warrants payable at future dates, but not more than three years from date. They outlaw in four years from maturity-date. If registered with the County Treasurer these warrants also bear interest at seven per centum per annum, but they are then considered as registered as of their maturity date, for purposes of payment. If registered after maturity priority of payment of future-date warrants is determined by actual date of registration. The trustees may anticipate payment of future-date warrants, if all demand warrants have been paid or money is retained to pay them. Semi-annual interest warrants are demand or future-date warrants upon which interest has been made payable semi-annually on January first and July first.

This may only be done where there is an existing assessment on which no bonds have been issued. There is no requirement that these warrants cannot be issued in excess of the amount of the unpaid assessment. When interest is due, the County Treasurer, on presentation of the warrants, will pay it from any available district funds. If there are or will be no such funds then it is the duty of the trustees to make and enforce a call on the assessment ninety days before an installment of interest is due. The statute creates a warrant-interest fund wherein the Treasurer must place all money collected as interest on any assessment at any time (except assessments on which bonds have been issued) and this fund is used exclusively (but money from the general fund may also be used) to pay semi-annual interest; but the trustees may throw the warrant-interest fund into the general fund at any time. Irrigation warrants are made payable only from a special fund which is known as the "irrigation fund." These warrants are not approved by the Board of Supervisors. They may be demand warrants, future-date warrants, or semi-annual interest warrants, but they need not be in the same general form as the other warrants. They must designate the fund from which they are payable and they may be used only to pay "the expense or cost of irrigation or irrigation works constructed by the district or incidental expenses in connection therewith." The same rules of registration, interest, payment and renewal apply as in case of the other warrants, but they are registered separately as payable from the special fund. The "irrigation fund" is supplied by a special assessment upon the lands in the district which have used water for irrigation, to collect rates charged by the trustees for use of water according to a schedule of rates; and also the trustees may sue to collect the rates. An assessment-lien which secures bonds of the district cannot be used to pay either principal or interest of warrants. Warrants of any kind are not liens on the land of the district; nor does any assessment lien secure them, even though such a lien exists. But the trustees may be mandamus to compel them to levy or call an assessment lien or provide funds to pay outstanding warrants. Warrants may be re-issued or extended; and warrants for interest may be issued annually. The statute provides the form of warrant. The statute also provides that the district shall employ a clerk to attend to the registration of warrants and the levy and collection of assessments.

(9) **Bond Issues.** If, instead of issuing warrants and calling the assessment to pay them, the trustees, or the owners of half of the land in the district, deem it advisable to issue bonds which will be secured by the assessment, the trustees call an election in the district for a vote of the landowners as to whether or not bonds shall issue to the amount of the outstanding assessment. Within twenty days a landowner may bring an action to contest the election; otherwise the count of the election-board is final. If the bonds are authorized, the trustees determine the denomination, maturities, and interest rate of the bonds, with certain limitations. Interest cannot exceed six per cent per annum and must be paid semi-annually. The bonds must be for \$100.00 or more each, but not larger than \$1,000.00 each. They need not all be of the same denomination. Principal shall mature only annually; but the bonds must be paid serially within twenty years from their date, commencing with not less than ten per cent in the tenth year; and thereafter not less than ten per cent of the balance must be paid in each year. The statute provides the form of bond; and the bonds are negotiable. The bonds are executed by the President of the trustees and the County Auditor and delivered to the County Treasurer, and credited to the district. On order of the Board of Trustees the County Treasurer sells the bonds, or portions of them, under sealed bids, at public auction. The bonds go to the highest responsible bidder. Warrants (except irrigation warrants) may be used in payment of bonds. The Treasurer may reject any and all bids, and must do so on direction of the trustees. The bonds cannot be sold for less than ninety per cent of their face value plus accrued interest. Sale and delivery of the bonds is declared to be "conclusive evidence in favor of the purchaser and all subsequent holders of the bonds that such sale was made upon due authority and notice."

(10) **Validation of Bonds.** The statute makes provision for an action by the district or a landowner to determine the validity of the bond issue; but this action must be brought within sixty days after the bonds are delivered to the Treasurer, and probably this action must be brought before the bonds are sold.

(11) **Bonds as Investments for Savings Banks, etc.** Provision is also made under which bonds may be declared to be legal investments for savings banks, etc.

(12) **Payment of Bonds and Interest-Coupons.** The assessment lien upon which the bonds are based is exclusively devoted to the payment of the bonds. Ninety days before any interest or principal is due, the County Treasurer calls enough of the in-

(erest and principal of the assessment to meet the amount shortly to be due, plus fifteen per cent for possible delinquencies. In case of delinquency, notice of sale of the delinquent parcel is published and the parcel, on the sale, is sold to the highest bidder for cash. The sale must be for not less than the amount due, plus interest, costs and penalty. The Treasurer may accept matured bonds or coupons, or those to mature in sixty days, in payment. If no bid is received the County Treasurer buys the land for the minimum amount and thereafter holds it as trustee for the bond fund of the district. The Treasurer issues a certificate of sale to the purchaser. A year is given for redemption. Anyone interested may redeem. During the redemption period the sale price bears interest at two per centum per month. When the redemption period expires the Treasurer issues a deed to the purchaser. Land purchased by the Treasurer may be sold by him at public or private sale, after the redemption period has expired, at the purchase price plus seven per cent interest and plus the amount of all subsequent installments then delinquent, with accrued interest and penalties thereon. Payment may be made in matured bonds and coupons.

(13) **Subsequent Bond Issues.** A district may issue a second series of bonds based upon a subsequent assessment; but the "dates of maturity of such additional series of bonds shall be such that the latest maturities thereof shall not exceed thirty years and the earliest maturity of bonds of such additional series shall be later than the latest maturity of bonds of any earlier series."

(14) The district may refund maturing bonds as they mature. Refunding bonds are secured by the original assessment. In general the matters in paragraphs 9 to 12 above apply to refunding bonds. Maturing bonds may be used to purchase refunding bonds. Any original bonds or refunding bonds which are hereafter issued will be callable on interest payment dates at par and a premium of two per cent and may be used by landowners to pay assessments which secure such bonds. Refunding bonds are serial bonds and payment may be extended over a period of fifty years.

TULARE LAKE RECLAMATION DISTRICT No. 749.

Kings County, Cal.

Organized 1903 under General Reclamation District Laws of State of Cal.

Secretary—N. Weis, Corcoran, Cal.

Gross area within District boundaries.....	19,072.6 acres
Net assessable area (excluding area of ditches, canals, levees, etc.).....	18,031.4 acres
Bonded indebtedness per acre (net area).....	\$22.81

STATEMENT OF BONDED DEBT.

Tulare Lake Reclamation District No. 749 6%.

Dated July 1, 1922. Due serially, 1928-1942, July 1 each year, \$5,000, 1928; \$10,000, 1929-1930; \$15,000, 1931; \$20,000, 1932; \$34,000, 1933-1942. Denominations—\$1,000, \$500.

Interest—Jan.-July 1, by Treasurer of Kings County at Hanford, Cal.

Outstanding and Authorized..... \$400,000

RECLAMATION DISTRICT No. 756 (BOULDIN ISLAND).

San Joaquin County, Cal.

Organized Oct. 8, 1904, by Act of the Board of Supervisors of San Joaquin Co.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for San Joaquin Co.

Secretary—Dawn Hansen, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries.....	6,006 acres
Net assessable area (excluding area of ditches, canals, levees, etc.).....	5,679 acres
Total bonded indebtedness per acre (net area).....	\$99.00

The area included in canals, levees, etc., carries a nominal assessment.

STATEMENT OF BONDED DEBT.

Reclamation District No. 756 6%.

Dated Sept. 2, 1918. Due serially, 1928-1938, July 1 each year, \$62,250, 1928; \$50,000, 1929-1938. Denomination—\$1,000 and one bond of \$250.

Interest—Jan.-July 1, by Treasurer of San Joaquin Co. at Stockton.

Outstanding and Authorized..... \$562,250

COHN-CENTRAL CONSOLIDATED RECLAMATION DISTRICT No. 761.

Kings County, Cal.

Organized in 1904.

Secretary—W. C. Wilson, Hanford, Cal.

Gross area within District boundaries.....	19,684 acres
Total bonded indebtedness per acre.....	\$6.04
Lowest annual assessment per acre.....	.35
Highest annual assessment per acre.....	1.50

STATEMENT OF BONDED DEBT.

Cohn-Central Consolidated Reclamation District No. 761, 6% Serial.

Dated July 1, 1920. Due serially, 1926-1930, July 1 each year, \$23,000, 1926; \$24,000, 1927-1929; \$23,000, 1930. Denomination—\$1,000.

Interest—Jan.-July 1, by Treasurer of Kings Co., Hanford, Cal.

Outstanding and Authorized..... \$118,000

RECLAMATION DISTRICT No. 784.

Yuba County, Cal.

No information obtainable from the Secretary.

Organized under Special Act of the State Legislature.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Yuba Co.

Secretary—J. E. Ebbert, Marysville, Yuba Co., Cal.

Gross area within District boundaries ..	19,200 acres
Net assessable area (excluding area of ditches, canals, levees, etc.).....	18,980 acres
Bonded indebtedness per acre (net area).....	\$40.41

STATEMENT OF BONDED DEBT.

Reclamation District No. 784 6%.

Dated Jan. 1, 1921. Due serially, 1930-1939, Jan. 1 each year, \$90,000, 1930-1938; \$87,427, 1939. Denomination—\$1,000 and one bond of \$427.

Interest—Jan.-July 1, by Treasurer of Yuba Co., Marysville.

Outstanding May 3, 1923.....	\$767,000
Unissued ..	130,427
Authorized.....	\$897,427

RECLAMATION DISTRICT No. 833.

Butte County, Cal.

Organized Apr. 8, 1911 by Special Act of the State Legislature.

Secretary—Mrs. Ambrose Burleson, Box 247, Gridley, Cal.

Gross area within District boundaries.....	38,027.1 acres
Net assessable area (excluding area of ditches, canals, levees, etc., but not streets and alleys in Gridley and Biggs).....	36,134.19 acres
Bonded indebtedness per acre (net area).....	\$22.97
Average annual assessment per acre including interest.....	2.83
Lowest annual assessment per acre (interest only, 1st year).....	.65
Highest annual assessment per acre.....	3.65

STATEMENT OF BONDED DEBT.

Reclamation District No. 833 6%, First Issue.

Dated July 1, 1922. Due serially, 1926-1931, July 1 each year, \$40,000, 1926; \$60,000, 1927; \$70,000, 1928-1931. Denomination—\$1,000.

Interest—Jan.-July 1, by Treasurer of Butte County, Oroville, Cal.

Outstanding and Authorized.....\$380,000

Reclamation District No. 833 6% Second Issue.

Dated Jan. 1, 1923. Due serially, 1933-1942, Jan. 1, each year, \$87,000, 1933-1939; \$86,000, 1940-1941; \$85,315.25, 1942. Denomination—\$1,000 and one bond of \$315.25.

Interest—Jan.-July 1, by Treasurer of Butte County, Oroville, Cal.

Outstanding.....	\$150,000.00
Unissued.....	416,315.25

Authorized.....	\$866,315.25
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Total Bonds outstanding against District.....	\$830,000.00
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YOLO RECLAMATION DISTRICT No. 900

Yolo County, Cal.

Organized June 15, 1911, by Special Act of the State Legislature.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Yolo County.

Secretary—A. F. Turner, West Sacramento, Cal.

Gross area within District boundaries.....	10,811 acres
Net assessable area (excluding area of ditches, canals, levees, etc.).....	10,187 acres
Bonded indebtedness per acre (net area).....	\$119.27
Average annual assessment per acre (approximately).....	10.50
Lowest annual assessment per acre (average).....	8.78
Highest annual assessment per acre (average).....	16.19

STATEMENT OF BONDED DEBT.

Yolo Reclamation District No. 900 6%.

Dated July 1, 1912. Due serially, 1921-1940, Jan. 1 each year, \$57,000, 1921-1939; \$53,000, 1940. Denomination—\$1,000.

Interest—Jan.-July 1, at office of County Treasurer of Yolo Co., Cal.

Outstanding.....	\$ 908,000
Retired.....	228,000

Authorized.....	\$1,136,000
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Yolo Reclamation District No. 900 6%.

Dated July 1, 1914. Due serially, 1922-1940, Jan. 1 each year, \$19,000, 1922-1939; \$22,000, 1940. Denomination—\$1,000.

Interest—Jan.-July 1, at office of County Treasurer of Yolo Co., Cal.

Outstanding.....	\$307,000
Retired.....	57,000

Authorized.....	\$364,000
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RECLAMATION DISTRICT No. 1000 (NATOMAS PROJECT).**Sacramento and Sutter Counties, Cal.**

Organized in 1911 by Special Act of the State Legislature.

Bonds adjudged a valid legal obligation of the District by decree of Superior Court for Sacramento County.

Secretary—C. F. Metteer, California Fruit Bldg., Sacramento, Cal.

Gross area within District boundaries.....	55,031 acres
Net assessable area (excluding area of ditches, canals, levees, etc.).....	51,326 acres
Bonded indebtedness per acre (net area).....	\$52.55

STATEMENT OF BONDED DEBT.**Reclamation District No. 1000 6%.**

Dated Jan. 1, 1913. Due serially, 1922-1941, Jan. 1 each year, \$100,000, 1922-1940; \$97,344.40, 1941. Denominations—\$1,000, \$500, \$100 and one bond of \$344.40

Interest—Jan.-July 1, at office of County Treasurer of Sacramento County.

Outstanding.....	\$1,697,344.40
Retired.....	300,000.00

Authorized.....\$1,997,344.40

Reclamation District No. 1000 6% (Second Issue.)

Dated July 1, 1917. Due serially, 1927-1945, Jan. 1 each year, \$100,000, 1927; \$50,000, 1928-1945. Denomination—\$1,000.

Interest—Jan.-July 1, at office of County Treasurer of Sacramento County.

Outstanding and Authorized.....	\$1,000,000.00
Total Bonds Outstanding.....	2,697,344.40

Reclamation District No. 1000, Refunding 6%.

Authorized by District voters Mar. 8, 1924, to refund the 6% Issue, dated Jan. 1, 1913, and to be issued as the maturities of the Jan. 1, 1913 Issue become due.

Dated Jan. 1, 1924. Due serially, 1946-1962, Jan. 1 each year, \$100,000, 1946-1961; \$97,000, 1962; \$344.40, 1962. Denominations—\$1,000 and one bond of \$344.40.

Interest—Jan.-July 1, at office of County Treasurer of Sacramento County.

Authorized.....	\$1,697,344.40
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RECLAMATION DISTRICT No. 1001 (NATOMAS PROJECT).**Sutter and Placer Counties.**

Organized Aug. 8, 1911, by Special Act of the State Legislature.

Bonds adjudged a valid legal obligation of the district by decree of the Superior Court for Sutter County.

Secretary—John Tareh, Nicolaus, Cal.

Gross area within District boundaries.....	32,000 acres
Net assessable area (excluding area of ditches, canals, levees, etc.).....	31,200 acres
Bonded indebtedness per acre (net area).....	\$28.86

BOUGHT

SOLD

QUOTED



RECLAMATION DISTRICT No. 1001 6% BONDS

FREEMAN SMITH & CAMP CO.

San Francisco

Oakland

Portland

Los Angeles

STATEMENT OF BONDED DEBT.

Reclamation District No. 1001, 6% Serial.

Dated July 1, 1917. Due serially, 1922-1937, July 1 each year, \$25,000, 1922; \$32,000, 1923-1936; \$27,000, 1937. Denominations—\$1,000, \$500.

Interest—Jan.-July 1, by Treasurer of Sutter County.

Outstanding	\$443,000
Retired.....	57,000
Authorized.....	\$500,000

Reclamation District No. 1001, Second Issue, 6% Serial,

Dated Jan. 1, 1922. Due serially, 1938-1950, Jan. 1 each year, \$36,695, 1938; \$36,000, 1939-1949; \$25,000, 1950. Denominations—\$1,000 and one bond of \$695.

Interest—Jan.-July 1, by Treasurer of Sutter County.

Outstanding and Authorized.....	\$457,695
Total Outstanding bonded indebtedness of District.....	900,695

*Reclamation District No. 1001 Refunding, 6%.

Dated Jan. 1, 1924. Due serially, 1951-1964, Jan. 1 each year, \$32,000, 1951-1963; \$27,000, 1964. Denomination—\$1,000.

Interest—Jan.-July 1, by Treasurer of Sutter County.

Authorized.....	\$443,000
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*Note—\$32,000 par value due 1951 were advertised for sale Mar. 22, 1924.

RECLAMATION DISTRICT No. 1004.

Sutter, Colusa and Glenn Counties, Cal.

Organized July 2, 1912, by order of the Board of Supervisors of Colusa Co.

Secretary—Thomas Rutledge, Colusa, Cal.

Gross area within District boundaries.....	23,170 acres
Net irrigable area.....	20,993 acres
Bonded debt per acre (net area).....	\$26.20

STATEMENT OF BONDED DEBT.

Reclamation District No. 1004 6%.

Dated Jan. 1, 1921. Due serially, 1931-1938, Jan. 1 each year, \$80,000, 1931; \$69,000, 1932-1937; \$56,000, 1938. Denomination—\$1,000.

Interest—Jan.-July 1, at office of County Treasurer, Colusa, Colusa Co., Cal.

Outstanding and Authorized.....	\$550,000
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RECLAMATION DISTRICT No. 1500 (SUTTER BASIN).

Sutter County, Cal.

Organized Apr. 30, 1913, by Special Act of State Legislature.

Bonds adjusted a valid obligation of the District by decree of the Superior Court of Sutter County.

Secretary—H. F. Milligan, 301 California Fruit Bldg., Sacramento, Cal.

Gross acreage within districts.....	70,000 acres
Net assessable area (excluding area of ditches, canals, levees, etc.).....	66,000 acres
Bonded indebtedness per acre (net area).....	\$75.03
Average annual assessment per acre.....	7.00
Lowest annual assessment per acre.....	5.00
Highest annual assessment per acre.....	13.00

STATEMENT OF BONDED DEBT.

Reclamation District No. 1500 6% Serial.

Dated Jan. 1, 1920. Due serially, 1930-1940, Jan. 1 each year, \$496,000, 1930; \$446,000, 1931-1939; \$442,000, 1940. Denomination—\$1,000.

Interest—Jan.-July 1, by Treasurer of Sutter County.

Outstanding and Authorized.....\$1,952,000

RECLAMATION DISTRICT No. 1600.

Yolo County, Cal.

No information obtainable from Secretary.

Organized Aug. 10, 1913, by Special Act of the State Legislature.

Secretary—James L. Hare, Woodland, Cal.

Gross area within District boundaries.....6,500 acres

Net assessable area (excluding area of ditches, canals, levees, etc.).....6,300 acres

Bonded indebtedness (does not include Jan. 1, 1924 issue) per acre (net area)...\$43.65

Assessment not made or collected on annual basis but as needs of District arise.

STATEMENT OF BONDED DEBT.

Reclamation District No. 1600 6% Serial.

Dated Jan. 1, 1918. Due serially, 1928-1937, Jan. 1, \$27,500 each year. Denominations—\$1,000, \$500.

Interest—Jan.-July 1, by Treasurer of Yolo Co. at Woodland.

Outstanding and Authorized.....\$275,000

*Reclamation District No. 1600 6% Serial.

Dated Jan. 1, 1924. Due serially, 1938-1947, Jan. 1 each year, \$30,000, 1938-1946; \$5,000, 1947. Denomination—\$1,000.

Interest—Jan.-July 1, by Treasurer of Yolo Co., at Woodland.

**Authorized (per notice of sale).....\$275,000

*This issue was advertised for sale Mar. 27, 1924, bids to be received Apr. 11, 1924. No information received at time of going to press regarding outcome of sale.

**Part of \$300,000 issue.

RECLAMATION DISTRICT No. 1604.

Stanislaus County, Cal.

Organized 1914 by Spécial Act of the State Legislature.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Stanislaus Co.

Secretary—Carl W. Elfving, San Mateo, Cal.

Gross area within District boundaries.....3,959.82 acres

Net assessable area (excluding area of ditches, canals, levees, etc.).....3,762.00 acres

Bonded Indebtedness per acre (net area).....\$32.22

RECLAMATION DISTRICT No. 1500—6% SERIAL BONDS

Underwritten in April, 1920, By Ourselves and Associates

San Francisco
New York
Chicago

BLYTH, WITTER & Co.

Los Angeles
Seattle
Portland

STATEMENT OF BONDED DEBT.

Reclamation District No. 1604 6%.

Dated Apr. 1, 1918. Due serially, 1928-1937, Jan. 1 each year, \$13,000, 1928-1936; \$4,200, 1937. Denominations—\$1,000 and one bond of \$200.

Interest—Jan.-July 1, payable by Treasurer of Stanislaus Co. at Modesto, Cal.
Outstanding and Authorized\$121,200

RECLAMATION DISTRICT No. 1605 (STINSON BURREL)

Fresno County, Cal.

Organized Mar. 13, 1914, by act of the Board of Supervisors of Fresno Co. Cal.

Secretary—R. M. Bostwick, Fresno, Cal.

Gross area within District boundaries.....19,033.55 acres.
Total bonded indebtedness per acre (gross area).....\$11.03

STATEMENT OF BONDED DEBT.

Reclamation District No. 1605, 6%.

Dated May 1, 1916. Due serially, 1926-1935, Jan. 1, \$21,000 each year. Denomination—\$1,000.

Interest—Jan.-July 1, at office of County Treasurer of Fresno Co., Cal.

Outstanding and Authorized.....\$210,000

RECLAMATION DISTRICT No. 1606 (JAMES BRANCH).

Fresno County, Cal.

No information obtainable from the Secretary.

Organized May 9, 1914, by order of the Board of Supervisors of Fresno Co., Cal.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Fresno Co., signed on Jan. 12, 1915, in Case No. 17808.

Secretary—W. H. Tuttle, San Joaquin, Fresno Co., Cal.

Gross area within District boundaries.....18,750.89 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)....18,613.40 acres
Bonded indebtedness per acre (net area).....\$29.54

STATEMENT OF BONDED DEBT.

Reclamation District No. 1606 6%.

Dated Dec. 1, 1914. Due serially, 1923-1942. Denomination—\$1,000.

Interest—Jan.-July 1, at office of County Treasurer of Fresno County.

Outstanding May 8, 1923.....\$550,000
Unissued.....50,000

Authorized\$600,000

RECLAMATION DISTRICT No. 1618.

Kings County, Cal.

Organized May 21, 1921, by Special Act of the State Legislature.

Secretary—H. S. Hurlbut, Corcoran, Cal.

Gross area within District boundaries.....	14,200 acres
Net assessable area (excluding area of ditches, levees, etc.).....	13,521 acres
Bonded indebtedness per acre (net area).....	\$47.48

STATEMENT OF BONDED DEBT.

Reclamation District No. 1618 6% Serial.

Dated July 1, 1921. Due serially, 1923-1936, Jan. 1 each year, \$30,000, 1923; \$40,000, 1924-1928; \$50,000, 1929-1933; \$60,000, 1934-1935; \$237,185, 1936. Denomination—\$1,000 and one bond of \$185.

Interest—Jan.-July 1, at the office of Treasurer of Kings County, Hanford, Cal.

Outstanding.....	\$642,000
Retired.....	70,000
*Unsold.....	125,185
Authorized.....	\$837,185

*Impounded with County Treasurer and will be released on order of Bond Commission when like amount outstanding has been retired, or improvements added to District to add materially to value of security.

RECLAMATION DISTRICT No. 1665.

Monterey, Cal.

Organized Dec. 29, 1916, by Special Act of State Legislature.

Bonds adjudged a valid legal obligation of the district by decree of the Superior Court for Monterey County.

Secretary—Elton B. Hebborn, Salinas.

Gross acreage within District boundaries.....	4,700 acres
Net assessable area (excluding area of ditches, canals, levees, etc.).....	4,700 acres
Total Bonded indebtedness per acre.....	\$40.42

STATEMENT OF BONDED DEBT.

Reclamation District No. 1665 6%.

Dated July 1, 1917. Due serially, 1932-1937, Jan. 1, \$4,000 each year. Callable on and after Jan. 1, 1927.

Interest—Jan.-July 1,*by County Treasurer at Salinas.

Outstanding and Authorized.....	\$140,000
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Issue of Jan. 1, 1920, 6%.

Dated Jan. 1, 1920. Due serially, 1949-1950, Jan. 1, \$25,000 each year.

Interest—Jan.-July 1, by County Treasurer at Salinas.

Outstanding and Authorized.....	\$ 50,000
Total bonded debt of District.....	190,000

Municipal and Corporation Bonds

TANNER-STEPHENSON CO.

THE AMERICAN BANK BLDG.

OAKLAND, CALIFORNIA

DRY CREEK RECLAMATION DISTRICT No. 2020.**San Joaquin County, Cal.**

Organized May 26, 1917, by Special Act of the State Legislature.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court, for San Joaquin County.

Secretary—H. Nelson French, Bryte Bldg., Sacramento.

Gross area within District boundaries.....1,732 acres

Net assessable area (excluding area of ditches, canals, levees, etc.).....1,732 acres

Total bonded indebtedness per acre.....\$32.30

STATEMENT OF BONDED DEBT.**Reclamation District No. 2020 6% Serial.**

Dated July 1, 1920. Due serially, 1930-1939, Jan. 1 each year, \$6,000, 1930-1938; \$1,950, 1939. Denominations—\$1,000 and one bond of \$950.

Interest—Jan.-July 1, by Treasurer of San Joaquin County, Stockton, Cal.

Outstanding and Authorized.....\$55,950.65

VENICE ISLAND RECLAMATION DISTRICT No. 2023**Venice Island, San Joaquin County, Cal.**

Organized Mar. 13, 1918, by Act of the Board of Supervisors of San Joaquin County.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for San Joaquin County.

Secretary—Geo. M. Burton, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries.....3,467 acres

Net assessable area (excluding area of ditches, canals, levees, etc.).....3,131 acres

Total bonded indebtedness per acre (net area).....\$145.32

The area included in canals, levees, etc., carries a nominal assessment.

STATEMENT OF BONDED DEBT.**Reclamation District No. 2023 6%.**

Dated Sept. 2, 1918. Due serially, 1928-1938, July 1, each year, \$40,000, 1928; \$31,000, 1929-1938. Denomination—\$1,000.

Interest—Jan.-July 1, by Treasurer of San Joaquin County at Stockton.

Outstanding and Authorized.....\$350,000

Reclamation District No. 2023 6% (Second Issue).

Dated Mar. 1, 1923. Due serially, 1939-1943, Jan. 1, \$21,000 each year. Denomination—\$1,000.

Interest—Jan.-July 1, by Treasurer of San Joaquin County at Stockton.

Outstanding and Authorized.....\$105,000

Total bonded indebtedness of district.....455,000

DELTA FARMS RECLAMATION DISTRICT No. 2024.**Orwood Tract, Contra Costa County, Cal.**

Organized Apr. 15, 1918, by Act of the Board of Supervisors of Contra Costa Co.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Contra Costa Co.

Secretary—Dawn Hansen, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries.....3,927 acres

Net assessable area (excluding areas of ditches, canals, levees, etc.).....3,575 acres

Total bonded indebtedness per acre (a portion of land in District not covered by bonds).....\$97.00

The area included in canals, levees, etc., carries a nominal assessment.

STATEMENT OF BONDED DEBT.

Reclamation District No. 2024 6%.

Dated Sept. 30, 1918. Due serially, 1928-1938, July 1 each year, \$35,000, 1928; \$29,000, 1929-1938. Denomination—\$1,000.

Interest—Jan.-July 1, by Treasurer of Contra Costa County at Martinez.

Outstanding and Authorized.....\$325,000

DELTA FARMS RECLAMATION DISTRICT No. 2025.

Holland Tract, Contra Costa County, Cal.

Organized Apr. 15, 1918, by Act of the Board of Supervisors of Contra Costa Co.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Contra Costa Co.

Secretary—Dawn Hansen, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries.....4,294 acres

Net assessable area (excluding area of ditches, canals, levees, etc.).....4,080 acres

Total bonded indebtedness per acre (net area).....\$105.39

The area included in canals, levees, etc., carries a nominal assessment.

STATEMENT OF BONDED DEBT.

Reclamation District No. 2025 6%.

Dated Sept. 30, 1918. Due serially, 1928-1938, July 1 each year, \$50,000, 1928; \$38,000, 1929-1938. Denomination—\$1,000.

Interest—Jan.-July 1 by Treasurer of Contra Costa Co. at Martinez.

Outstanding and Authorized.....\$430,000

DELTA FARMS RECLAMATION DISTRICT No. 2026.

Webb Tract, Contra Costa County, Cal.

Organized April 15, 1918, by Act of the Board of Supervisors of Contra Costa Co.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Contra Costa Co.

Secretary—Dawn Hansen, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries.....5,523 acres

Net assessable area (excluding area of ditches, canals, levees, etc.).....5,279 acres

Total bonded indebtedness per acre (net area).....\$101.30

The area included in canals, levees, etc., carries a nominal assessment.

STATEMENT OF BONDED DEBT.

Reclamation District No. 2026 6%.

Dated Sept. 30, 1918. Due serially, 1928-1938, July 1 each year, \$55,000, 1928; \$48,000, 1929-1938. Denomination—\$1,000.

Interest—Jan.-July 1, by Treasurer of Contra Costa Co. at Martinez.

Outstanding and Authorized.....\$535,000

DELTA FARMS RECLAMATION DISTRICT No. 2027.**Mandeville Island, San Joaquin County, Cal.**

Organized Mar. 21, 1918, by Act of the Board of Supervisors of San Joaquin Co.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court of San Joaquin Co.

Secretary—Dawn Hansen, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries.....5,438 acres

Net assessable area (excluding area of ditches, canals, levees, etc.).....4,988 acres

Total bonded indebtedness per acre (net area).....\$107.25

The area included in canals, levees, etc., carries a nominal assessment.

STATEMENT OF BONDED DEBT.**Reclamation District No. 2027 6%.**

Dated Sept. 6, 1918. Due serially, 1928-1938, July 1 each year, \$55,000, 1928; \$48,000, 1929-1938. Denomination—\$1,000.

Interest—Jan.-July 1, by Treasurer of San Joaquin Co. at Stockton

Outstanding and Authorized.....\$535,000

DELTA FARMS RECLAMATION DISTRICT No. 2028.**Bacon Island, San Joaquin County, Cal.**

Organized Mar. 21, 1918, by Act of the Board of Supervisors of San Joaquin Co.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court of San Joaquin Co.

Secretary, Dawn Hansen, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries.....5,625 acres

Net assessable area (excluding area of ditches, canals, levees, etc.).....5,306 acres

Total bonded indebtedness per acre (net area).....\$105.52

The area included in canals, levees, etc., carries a nominal assessment.

STATEMENT OF BONDED DEBT.**Reclamation District No. 2028 6%.**

Dated Sept. 6, 1918. Due serially, 1928-1938, July 1 each year, \$60,000, 1928; \$50,000, 1929-1938. Denomination—\$1,000.

Interest—Jan.-July 1, by Treasurer of San Joaquin Co. at Stockton.

Outstanding and Authorized.....\$560,000

DELTA FARMS RECLAMATION DISTRICT No. 2029.**Empire Tract, San Joaquin County, Cal.**

Organized Mar. 21, 1918, by Act of the Board of Supervisors of San Joaquin Co.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for San Joaquin Co.

Secretary—Dawn Hansen, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries.....3,708 acres

Net assessable area (excluding area of ditches, canals, levees, etc.).....3,430 acres

Total bonded indebtedness per acre (net area).....\$109.32

The area included in canals, levees, etc., carries a nominal assessment.

STATEMENT OF BONDED DEBT.

Reclamation District No. 2029 6%.

Dated Sept. 2, 1918. Due serially, 1928-1938, July 1 each year, \$45,000, 1928; \$33,000, 1929-1938. Denomination—\$1,000.

Interest—Jan.-July 1, by Treasurer of San Joaquin Co. at Stockton.

Outstanding and Authorized.....\$375,000

DELTA FARMS RECLAMATION DISTRICT No. 2030.

McDonald Island, San Joaquin County, Cal.

Organized March 21, 1918, by Act of the Supervisors of San Joaquin Co.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court of San Joaquin Co.

Secretary—Dawn Hansen, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries.....6,142 acres

Net assessable area (excluding area of ditches, canals, levees, etc.).....5,843 acres

Total bonded indebtedness per acre (net area).....\$99.26

STATEMENT OF BONDED DEBT.

Reclamation District No. 2030 6%.

Dated Jan. 1, 1919. Due serially, 1929-1939, Jan. 1 each year, \$60,000, 1929; \$52,000, 1930-1939. Denomination—\$1,000.

Interest—Jan.-July 1, by Treasurer of San Joaquin Co. at Stockton.

Outstanding and Authorized.....\$580,000

RINDGE LAND RECLAMATION DISTRICT No. 2036.

Palm Tract, Contra Costa County, Cal.

Organized May 5, 1919.

Bonds adjudged a valid legal obligation of the district by decree of the Superior Court for Contra Costa County.

Secretary—W. W. Westday, Bank of Italy Bldg., Stockton, Cal.

Gross area within District boundaries.....2,464 acres

Net assessable area (excluding area of ditches, canals, levees, etc.).....2,194 acres

Bonded indebtedness per acre (net area).....\$95.46

STATEMENT OF BONDED DEBT.

Reclamation District No. 2036 5½%.

Dated Jan. 1, 1920. Due serially, 1930-1940, Jan. 1 each year, \$26,940, 1930; \$23,000, 1931-1940. Denominations—\$500, and one bond of \$440.

Interest—Jan.-July 1, by Treasurer of Contra Costa County, at Martinez.

Outstanding.....\$209,440

Unissued.....47,500

Authorized.....\$256,940

RINDGE LAND RECLAMATION DISTRICT No. 2037.

Rindge Tract, San Joaquin County, Cal.

Organized May 6, 1919.

Bonds adjudged a valid legal obligation of the district by decree of the Superior Court for San Joaquin County.

Secretary—W. W. Westday, Bank of Italy Bldg., Stockton, Cal.

Gross area within District boundaries	6,837 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)	6,001 acres
Bonded indebtedness per acre (net area)	\$99.21

STATEMENT OF BONDED DEBT.

Reclamation District No. 2037 5½%.

Dated July 1, 1919. Due serially, 1929-1939, July 1 each year, \$68,360, 1929; \$61,000, 1930-1939. Denominations—\$1,000 and one bond of \$360.

Interest—Jan.-July 1, by Treasurer of San Joaquin County, at Stockton.

Outstanding	\$505,360
Unissued	83,000

Authorized	\$678,360
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RINDGE LAND RECLAMATION DISTRICT No. 2038.

Lower Jones Tract, San Joaquin County, Cal.

Organized May 6, 1919.

Bonds adjudged a valid obligation of the district by decree of the Superior Court for San Joaquin County.

Secretary, W. W. Westday, Bank of Italy Bldg., Stockton, Cal.

Gross area within district boundaries	5739 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)	5135 acres
Bonded indebtedness per acre (net area)	\$88.08

STATEMENT OF BONDED DEBT.

Reclamation District No. 2038 5½%.

Dated July 1, 1919. Due serially 1929-1939, July 1 each year, \$57,290, 1929; \$48,000, 1930-1939. Denominations—\$1,000 and one bond of \$290.

Interest—Jan.-July 1, by Treasurer of San Joaquin County at Stockton.

Outstanding	\$452,290
Unissued	85,000

Authorized	\$537,290
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RINDGE LAND RECLAMATION DISTRICT No. 2039.

Upper Jones Tract, San Joaquin County, Cal.

Organized May 6, 1919.

Bonds adjudged a valid legal obligation of the district by decree of the Superior Court for San Joaquin County.

Secretary, W. W. Westday, Bank of Italy Bldg., Stockton, Cal.

Gross area within district boundaries	6288 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)	5685 acres
Bonded indebtedness per acre (net area)	\$77.64

STATEMENT OF BONDED DEBT.

Reclamation District No. 2039 5½%.

Dated July 1, 1919. Due serially 1929-1930, July 1 each year, \$57,410, 1929; \$47,000, 1930-1939. Denominations—\$1,000 and one bond of \$410.

Interest—Jan.-July 1, by Treasurer of San Joaquin County at Stockton.

Outstanding	\$441,410
Unissued	86,000

Authorized	\$527,410
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VICTORIA ISLAND RECLAMATION DISTRICT No. 2040.**San Joaquin County, Cal.**

No information obtainable from the President.

Organized July 7, 1919, by Act of the Board of Supervisors of San Joaquin Co.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court of San Joaquin Co.

President—I. L. Borden, 417 Montgomery St., San Francisco.

Gross area within District boundaries.....	7,253 acres
Net assessable area (excluding area of ditches, canal, levees, etc.).....	6,804 acres
Total bonded indebtedness per acre (net area).....	\$88.18

STATEMENT OF BONDED DEBT.

Reclamation District No. 2040 6%.

Dated July 1, 1919. Due serially, 1929-1939, July 1 each year, \$60,000, 1929; \$54,000, 1930-1939. Denomination—\$1,000.

Interest—Jan.-July 1, by Treasurer of San Joaquin Co. at Stockton.

Outstanding and Authorized.....	\$600,000
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DELTA FARMS RECLAMATION DISTRICT No. 2041.**Medford Island, San Joaquin County, Cal.**

Organized June 3, 1919, by Act of the Board of Supervisors of San Joaquin Co.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court of San Joaquin County.

Secretary, Dawn Hansen, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries.....	1260 acres
Net assessable area (excluding area of ditches, canals, levees, etc.).....	1237 acres
Total bonded indebtedness per acre (net area).....	\$96.92

STATEMENT OF BONDED DEBT.

Reclamation District No. 2041 6%.

Dated July 1, 1919. Due serially, 1929-1939, July 1 each year, \$20,000, 1929; \$10,000, 1930-1939. Denomination—\$1,000.

Interest—Jan.-July 1, by Treasurer of San Joaquin Co. at Stockton.

Outstanding and Authorized.....	\$120,000
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DELTA FARMS RECLAMATION DISTRICT No. 2042.**Bishop Tract, San Joaquin County, Cal.**

Organized June 3, 1919, by Act of the Board of Supervisors of San Joaquin Co.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court of San Joaquin Co.

Secretary, Dawn Hansen, 312 Belding Bldg., Stockton, Cal.

Gross area District boundaries.....	3055 acres
Net assessable area (excluding area of ditches, canals, levees, etc.).....	2090 acres
Bonded indebtedness per acre (net area).....	\$59.81

STATEMENT OF BONDED DEBT.

Reclamation District No. 2042 6%.

Dated July 1, 1919. Due serially, 1929-1939, July 1 each year, \$20,000, 1929; \$13,000, 1930-1939. Denomination—\$1,000.

Interest—Jan.-July 1, by Treasurer of San Joaquin Co., Stockton.

Outstanding	\$125,000
Unissued	25,000
Authorized	<u>\$150,000</u>

DELTA FARMS RECLAMATION DISTRICT No. 2044.

King Island, San Joaquin County, Cal.

Organized Aug. 5, 1919, by Special Act of the State Legislature.

Bonds adjudged a valid legal obligation of the district by decree of the Superior Court for San Joaquin Co.

Secretary, Dawn Hansen, 312 Belding Bldg., Stockton, Cal.

Gross area within district boundaries.....	3260 acres
Net assessable area (excluding area of canals, levees, etc.).....	3044 acres
Bonded indebtedness per acre (net area).....	<u>\$90.34</u>

STATEMENT OF BONDED DEBT.

Delta Farms Reclamation District No. 2044 6%.

Dated Jan. 1, 1920. Due serially, 1930-1940, July 1 each year, \$35,000, 1930; \$29,000, 1931-1940. Denomination—\$1,000.

Interest—Jan.-July 1, by Treasurer of San Joaquin Co. at Stockton.

Outstanding	\$275,000
Unissued	<u>50,000</u>
Authorized	<u>\$325,000</u>

RECLAMATION DISTRICT No. 2054.

Sutter and Butte Counties, Cal.

No information obtainable from the Secretary.

Organized May 3, 1921 by Act of the Board of Supervisors of Sutter Co.

Secretary—E. R. Hauck, Live Oak, Cal.

Gross area within District boundaries.....	12,911 acres
Bonded indebtedness per acre (gross area).....	<u>\$18.51</u>

STATEMENT OF BONDED DEBT.

Reclamation District No. 2054 6% Serial.

Dated July 1, 1922. Due serially, 1932-1942, July 1 each year, \$29,000, 1932; \$22,000, 1933-1942. Denomination—\$1,000.

Interest—Jan.-July 1, at office of Treasurer of Sutter Co., Yuba City, Cal.

Outstanding	\$239,000
Unissued	<u>10,000</u>
Authorized	<u>\$249,000</u>

RECLAMATION DISTRICT No. 2058.

San Joaquin County, Cal.

No information obtainable from the Secretary.

Organized 1921 by Special Act of the State Legislature.

Secretary—J. Henry Smith, Tracy, Cal.

Gross area within District boundaries.....	8,500 acres
Net assessable area (excluding area of ditches, canals, levees, etc.).....	8,418.34 acres
Total bonded indebtedness per acre (net area).....	<u>\$35.40</u>

STATEMENT OF BONDED DEBT.

Reclamation District No. 2058 6%.

Dated Jan. 1, 1922. Due serially, 1931-1942, Jan. 1 each year, \$12,000, 1931; \$18,000, 1932; \$27,000, 1933-1942. Denomination—\$1,000.

Interest—Jan.-July 1, by Treasurer of San Joaquin Co., at Stockton, Cal.

Outstanding and Authorized.....\$300,000

HASTINGS TRACT RECLAMATION DISTRICT No. 2060.

Solano County, Cal.

Organized Jan. 3, 1922, by act of the Board of Supervisors of Solano Co., Cal.

Secretary—Rufus H. Kimball, Merchants Exchange Bldg., San Francisco, Cal.

Gross area within District boundaries.....7,400 acres

Net assessable area (excluding area of ditches, canals, levees, etc.).....6,700 acres

Total Bonded indebtedness per acre (net area).....\$74.63

STATEMENT OF BONDED DEBT.

Reclamation District No. 2060, 6% Serial.

Dated Aug. 1, 1922. Due serially, 1926-1942, July 1 each year, \$10,000, 1926-1928; \$15,000, 1929-1930; \$20,000, 1931-1932; \$40,000, 1933-1942. Denominations—\$1,000 and \$500.

Interest—Jan.-July 1, by Treasurer of Solano Co., Fairfield, Cal.

Outstanding and Authorized.....\$500,000

TUBBS ISLAND RECLAMATION DISTRICT No. 2061.

Sonoma County, Cal.

Organized June 12, 1922, under provisions of Political Code of State of California.

Secretary—M. C. Elworthy, 256 Montgomery St., San Francisco, Cal.

Gross area within District boundaries.....2,929.76 acres

Net assessable area (excluding area of ditches, canals, levees, etc.).....2,441.88 acres

Bonded indebtedness per acre (net area).....\$83.45

Average annual assessment per acre.....8.55

Lowest annual assessment per acre.....5.00

Highest annual assessment per acre.....12.61

STATEMENT OF BONDED DEBT.

Reclamation District No. 2061 6% Serial.

Dated Oct. 1, 1922. Due serially, 1930-1942, Jan. 1 each year, \$8,791, 1930; \$15,000, 1931; \$20,000, 1932-1942. Denomination—\$1,000, and one bond of \$791.

Interest—Jan.-July 1, by Treasurer of Sonoma Co., Santa Rosa, Cal.

Outstanding.....\$203,791

Unissued.....40,000

Authorized.....\$243,791

ISLAND RECLAMATION DISTRICT No. 2062.**San Joaquin County, Cal.**

No information obtainable from the Secretary.

Organized 1922 by Special Act of the State Legislature.

Secretary—J. Henry Smith, Tracy, Cal.

Gross area within District boundaries.....	4,700 acres
Net assessable area (excluding area of ditches, canals, levees, etc.).....	4,010 acres
Bonded indebtedness per acre (net area).....	\$99.75

STATEMENT OF BONDED DEBT.**Reclamation District No. 2062 6%. 1st Issue**

Dated Jan. 1, 1923. Due serially, 1931-1943, Jan. 1 each year, \$10,000, 1931-1933; \$22,000, 1934-1943. Denomination—\$1,000.

Interest—Jan.-July 1, by County Treasurer at Stockton, Cal.

Outstanding and Authorized.....\$250,000

Reclamation District No. 2062 6%. 2nd Issue.

Dated July 1, 1923. Due serially, 1944-1953, July 1, \$15,000 each year. Denomination—\$1,000.

Interest—Jan.-July 1, by County Treasurer at Stockton, Cal.

Outstanding and Authorized.....\$150,000

RIVER JUNCTION RECLAMATION DISTRICT No. 2064.**San Joaquin County, Cal.**

Organized Apr. 3, 1923, by act of the Board of Supervisors of San Joaquin Co.
Secretary—E. A. Ingalls, 433 California St., San Francisco.

Gross area within District Boundaries.....	5,700 acres.
Net assessable area (excluding area of ditches, canals, levees, etc.).....	5,100 acres.
Total bonded indebtedness per acre (net area).....	\$73.00

STATEMENT OF BONDED DEBT.**River Junction Reclamation District No. 2064, 6%.**

Dated Jan. 1, 1924. Due serially, 1930-1941, Jan. 1 each year, \$5,000, 1930; \$6,000, 1931; \$7,000, 1932; \$8,000, 1933; \$11,500, 1934; \$33,000, 1935-1944. Denominations—\$1,000, \$500.

Interest—Jan.-July 1, by Treasurer of San Joaquin Co., Stockton, Cal.

Outstanding.....\$347,000
Unissued.....25,000

Authorized.....\$372,000

RIVER JUNCTION RECLAMATION DISTRICT No. 2064 6% BONDS
Underwritten by ourselves and associates

SHINGLE, BROWN & CO.
INVESTMENT SECURITIES

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526 California Street San Francisco, Cal.

MARCH 31st, 1924

Assets	\$92,137,208.37
Capital, Reserve and Contingent Funds	3,940,532.35
Employees' Pension Fund	431,192.03

Interest paid on Deposits at the rate of
FOUR AND ONE-QUARTER ($4\frac{1}{4}$) per cent per annum,
COMPUTED MONTHLY and COMPOUNDED QUARTERLY,
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BOND DEPARTMENT

ANGLO-CALIFORNIA TRUST CO.

COMMERCIAL SAVINGS TRUST BOND SAFE DEPOSIT DEPARTMENTS

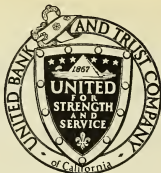


"The City-Wide Bank"

Market & Sansome Streets
San Francisco



SUTTER 6900



A VALLEY-WIDE SERVICE

With six old-established branches located in the great interior valleys of the Sacramento and San Joaquin, and the city of San Francisco, this bank fur-

nishes that intimate contact between diversified sections of the state which modern business requires. You are cordially invited to use its facilities.

UNITED BANK and TRUST COMPANY of California

SAN FRANCISCO STOCKTON FRESNO OAKDALE SACRAMENTO MODESTO

RUDOLPH SPRECKELS, President
W. O. MILES, Vice-President

JAMES D. PHELAN, Chairman of the Board
R. R. YATES Vice-President and Cashier

BANK OF ITALY

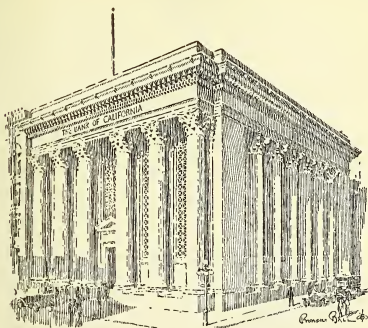
Savings—Commercial—Trust

¶ State wide metropolitan banking facilities are available through the 86 branches of this institution, located in 58 California Cities.

¶ The Bond Department of the Bank of Italy is the largest dealer in Government Bonds on the Pacific Coast.

Head Office: San Francisco

Our Trust Department is qualified to act in every fiduciary capacity.



*Capital, Surplus and Undivided
Profits over \$17,000,000*

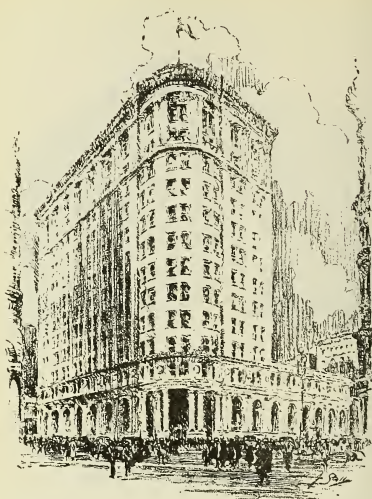
***The* BANK OF CALIFORNIA**

**National Association
(A NATIONAL BANK)**

San Francisco

**COMPLETE
BANKING
SERVICE**

**COMMERCIAL
TRUST
SAVINGS ACCOUNTS**



THE FIRST NATIONAL BANK OF SAN FRANCISCO
A COMMERCIAL BANK

FIRST FEDERAL TRUST COMPANY
A SAVINGS BANK

FIRST NATIONAL SAFE DEPOSIT VAULTS

Affiliated Institutions

POST AND MONTGOMERY STREETS SAN FRANCISCO, CAL.



Wells
Fargo
Union

INVESTMENT DEPARTMENT

The acid test—

*“Would we buy it for
ourselves?” is the final
test for every security
which we recommend*

Wells Fargo Bank *and* Union Trust Co.

Market at Montgomery
Union Trust Office : Market St. at Grant Ave.
San Francisco
Since 1852

RESOURCES OVER \$125,000,000

See pages 116-117.

The Canadian Bank of Commerce

With Which is Amalgamated

The Bank of British Columbia

Established in
San Francisco 1864

HEAD OFFICE

Established in
Toronto 1867

Toronto, Canada

Capital Paid-up
\$20,000,000



Rest
\$20,000,000

SIR JOHN AIRD,President
THE RT. HON. SIR THOMAS WHITE, K.C.M.G.Vice-President
SIR JOSEPH FLAVELLE, BART., LL.D.Chairman of the Board

BOARD OF DIRECTORS

A. Kingman, Esq.	J. A. Richardson, Esq.
E. R. Wood, Esq.	T. A. Russell, Esq.
Robert Stuart, Esq.	Sir Alexander Mackenzie, K.B.E.
Sir John M. Gibson, K.C.M.G., K.C., LL.D.	Miller Lash, Esq., K.C.
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Chas. Colby, Esq., Ph. D., LL.D.	H. S. Ambrose, Esq.
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H. C. Cox, Esq.	I. Pitblado, Esq., K.C.
C. N. Candee, Esq.	W. P. Riley, Esq.
W. W. Hutchison, Esq.	W. A. Wood, Esq.
H. R. Silver, Esq.	A. V. Young, Esq.

Over 600 Branches throughout Canada and Newfoundland

FOREIGN BRANCHES

BARBADOES—Bridgetown	CUBA—Havana	JAMAICA—Kingston
MEXICO—Mexico City	ST. PIERRE ET MIQUELON—St. Pierre	
TRINIDAD, B. W. I.—Port of Spain—San Fernando		
BRAZIL—Rio de Janeiro		
UNITED STATES—New York, San Francisco, Portland (Ore), Seattle		

GREAT BRITAIN—London

Agents in all the principal cities of the United States

SAN FRANCISCO BRANCH

450 CALIFORNIA STREET

Bruce Heathcote, Manager

W. J. Coulthard, Asst. Manager

FEDERAL RESERVE BANK.

The System of Federal Reserve Banks was established by an Act of Congress, approved Dec. 23, 1913, entitled the "Federal Reserve Act."

In accordance with its purpose "to provide for the establishment of Federal Reserve Banks, to furnish an elastic currency, to afford means of rediscounting commercial paper, to establish a more effective supervision of banking in the United States, and for other purposes," the "Continental United States, excluding Alaska" has been divided into twelve districts and a "Federal Reserve Bank" organized in each of the Federal Reserve cities of these districts. The designated Federal Reserve cities are Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco. The banks opened for business Nov. 16, 1914.

The system is under the supervision of the Federal Reserve Board at present consisting of D. R. Crissinger, Governor; Edmund Platt, Vice-Governor; C. S. Hamlin, George R. James, A. C. Miller, Edward H. Cuningham and ex-officio A. W. Mellon, Secretary of the Treasury, Chairman; H. M. Dawes, Comptroller of the Currency.

District No. 12, the Federal Reserve Bank of San Francisco, comprises the States of California, Washington, Oregon, Utah, Idaho, Nevada and Arizona with the exception of the following counties: Pima, Graham, Greenlee, Cochise and Santa Cruz.

Its capital is made up of subscriptions by all the National banks and some State banks in its district of 6% of the paid-up and unimpaired capital and surplus of each bank, of which amount one-half is paid up and one-half subject to call.

OFFICERS.

John Perrin, Chairman of the Board and Federal Reserve Agent. S. G. Sargent, H. C. Breck, Asst. Federal Reserve Agents. W. N. Ambrose, Cash.; W. M. Hale, C. D. Phillips, C. E. Earhart, H. N. Mangels, M. McRitchie, H. M. Craft, E. C. Mailliard, S. A. MacEachron, Asst. Cashs.; F. H. Holman, Aud.; A. C. Agnew, Atty.; D. W. Twohy, Member Federal Advisory Council, Spokane, Wash.	Jno. U. Calkins, Governor. Wm. A. Day, Deputy Governor. Ira Clerk, Asst. Deputy Governor. L. C. Pontious, Asst. Deputy Governor.
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Directors.

Class "A"	Class "B"	Class "C"
C. K. McIntosh, Vice-Pres. Bank of California, N. A. San Francisco, Cal.	A. B. C. Dohrmann, Pres. Dohrmann Com- mercial Co., San Francisco, Cal.	John Perrin, Chairman and Federal Reserve Agent, San Francisco, Cal.
M. A. Buchan, Pres. First National Bank, Palo Alto, Cal.	William T. Sesnon, Agriculturist, Soquel, Cal.	Walton N. Moore, Deputy Chairman, Pres. Walton N. Moore Dry Goods, Co. San Francisco, Cal.
J. S. MacDonnell, Pres. First National Bank, Pasadena, Cal. and Pres. First Trust & Savings Bank Pasadena, Cal.	Elmer H. Cox, Vice-Pres. Madera Sugar Pine Lumber Co., Madera, Cal.	William*Sproule, Pres. Southern Pacific Co., San Francisco, Cal.

Bank—Sansome and Sacramento Sts., San Francisco.
Annual election—1st Tues. in Jan.

*Capital—Capital paid in Apr. 1, 1924.....\$7,885,000

*Note—Capital varies as new banks become members.

Dividends—Cumulative 6% per annum, June 30-Dec. 31.

BRANCHES.

Los Angeles, Cal.—C. J. Shepherd, Mgr.; G. H. Schmidt, Asst. Mgr.; H. C. Vogelsang, A. J. Dumm, Asst. Cashs.

Directors—Henry S. McKee, I. B. Newton, H. M. Robinson, J. F. Sartori, C. J. Shepherd.

Portland, Ore.—Frederick Greenwood, Mgr.; R. B. West, Asst. Mgr.; J. P. Blanchard, Asst. Cash.

Directors—J. C. Ainsworth, Edward Cookingham, Frederick Greenwood, Nathan Strauss, J. N. Teal.

Salt Lake City, Utah—R. B. Motherwell, Mgr.; A. B. Nordling, Asst. Mgr.; Paul M. Lee, J. M. Leisner, Asst. Cashs.

Directors—C. A. Day, L. H. Farnsworth, Lafayette Hanchett, R. B. Motherwell, G. G. Wright.

Seattle, Wash.—C. R. Shaw, Mgr.; B. A. Russell, Asst. Cash.

Directors—M. A. Arnold, M. F. Backus, Chas. H. Clarke, Chas. E. Peabody, C. R. Shaw.

Spokane, Wash.—W. L. Partner, Mgr.; D. L. Davis, Asst. Mgr.; Evan Berg, Asst. Cash.

Directors—C. E. McBroom, Peter McGregor, W. L. Partner, R. I. Rutter, G. I. Toevs.

STATEMENT AS OF APRIL 1.

Resources.	1922.	1923.	1924.
Gold and Gold Certificates.....	\$ 19,317,000	\$ 20,051,000	\$ 23,565,000
Gold Settlement Fund—F. R. Board.....	39,384,000	28,287,000	37,107,000
Total Gold held by Banks.....	\$ 58,701,000	\$ 48,338,000	\$ 60,672,000
Gold with Federal Reserve Agent.....	214,593,000	166,274,000	207,035,000
Gold Redemption Fund.....	3,105,000	3,912,000	4,030,000
Total Gold Reserves.....	\$276,399,000	\$218,524,000	\$271,737,000
Legal Tender Notes, Silver, etc.....	6,158,000	5,122,000	4,187,000
Total Reserves.....	\$282,557,000	\$223,646,000	\$275,924,000
*Non-Reserve Cash.....		\$ 3,148,000	\$ 3,519,000
Bills Discounted:			
See'd by U. S. Governm't Oblig.....	\$ 12,853,000	\$ 25,403,000	\$ 12,295,000
All Other.....	39,697,000	33,355,000	35,993,000
Bills Bought in Open Market.....	7,041,000	39,923,000	15,459,000
Total Bills on Hand.....	\$ 59,591,000	\$ 98,681,000	\$ 63,747,000
U. S. Government Bonds and Notes.....	32,299,000	27,617,000	26,609,000
U. S. Certificates of Indebtedness.....	5,790,000		
Total Earning Assets.....	\$ 97,680,000	\$126,298,000	\$ 90,356,000
Bank Premises.....	852,000	2,099,000	2,806,000
Uncollected Items.....	29,336,000	35,992,000	33,949,000
5% Redemption Fund against F. R. Bank Notes.....	279,000		
All Other Resources.....	5,480,000	4,453,000	4,232,000
Total Resources.....	\$416,184,000	\$395,636,000	\$410,786,000

*Not shown separately prior to Jan., 1923.

Liabilities.	1922.	1923.	1924.
Capital Paid In.....	\$ 7,396,000	\$ 7,763,000	\$ 7,885,000
Surplus.....	15,199,000	15,263,000	15,301,000
Government Deposits.....	5,022,000	3,478,000	5,748,000
Member Bank-Reserve Account.....	118,164,000	137,204,000	139,096,000
Other Deposits.....	21,011,000	4,001,000	4,725,000
Total Deposits.....	\$144,197,000	\$144,683,000	\$172,755,000
F. R. Notes in Actual Circulation.....	218,576,000	195,184,000	204,156,000
F. R. Bank Notes in Circulation—			
Net Liability.....	4,582,000		
Deferred Availability Items.....	24,919,000	31,407,000	32,394,000
All Other Liabilities.....	1,315,000	1,336,000	1,481,000
Total Liabilities.....	\$416,184,000	\$395,636,000	\$410,786,000

THE AMERICAN BANK OF SAN FRANCISCO.

Organized Sept. 17, 1902, as the American National Bank. Reorganized under California state charter Aug. 20, 1923. Merged on Sept. 8, 1923, with the Security Bank and Trust Company, organized Mar. 2, 1871.

Officers—P. E. Bowles, Pres.; Geo. N. O'Brien, Russell Lowry, I. H. Sanborn, H. R. Gaither, C. H. Crocker, S. L. Abbot, Vice-Pres.; Geo. M. Bowles, Cash.; M. C. Gibson, W. A. Davis, L. W. Jenkins, Asst. Vice-Pres.; L. E. Alt, J. M. Knudsen, Asst. Cashs.; William T. Pagen, Asst. Cash & Tr. Officer; A. E. Simons, Mgr. Foreign Dept.; Will H. Taplin, Asst. Tr. Officer & Aud.

Directors—S. L. Abbot, P. E. Bowles, C. H. Crocker, George S. Forderer, Geo. U. Hind, O. D. Jacoby, Albert E. Kern, J. M. Mannon, Jr., John A. McGregor, William W. Mein, Louis F. Monteagle, F. A. Somers, Wm. Thomas.

Bank—495 California St., San Francisco.

Branch—Mission Branch, 2626 Mission St.

Annual meeting—2nd Tues. in Jan.

Capital.

	Authorized.	Outstanding.
Shares, \$100.....	\$5,000,000	\$2,750,000

Capital increased Oct. 18, 1918, from \$1,000,000 to \$2,000,000.

Capital increased Sept. 8, 1923, from \$2,000,000 to \$5,000,000.

Dividends—7% per annum, quarterly, Mar.-June-Sept.-Dec. 30

Extra Dividend—1%, Paid Jan. 8, 1924.

STATEMENT AS OF MARCH 31, 1924.

Resources.

Loans and Discounts.....	\$15,508,838
United States Securities.....	2,454,346
Other Bonds, Securities, etc.	2,781,135
Bank House, Furniture and Fixtures.....	1,862,830
Other Real Estate Owned.....	65,000
Due from Banks.....	3,621,151
Cash and Sight Exchange.....	1,781,324
Letters of Credit and Acceptances.....	796,702
Other Assets, N. O. S.....	81,536

Total Resources.....	\$28,952,862
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Liabilities.

Capital Stock paid in.....	\$ 2,750,000
Surplus and Undivided Profits.....	1,191,814
Dividends Unpaid.....	40,195
Due to Banks and Bankers.....	4,112,530
Individual Deposits.....	17,210,644
United States Deposits.....	21,582
City and State Deposits.....	1,525,000
Letters of Credit and Acceptances.....	803,528
Bills Payable and Rediscount with Federal Res. Bank.....	1,110,295
Other Liabilities, N. O. S.....	187,274

Total Liabilities.....	\$28,952,862
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THE ANGLO AND LONDON PARIS NATIONAL BANK OF SAN FRANCISCO

Organized Apr. 1, 1909, as a Commercial Bank. Consolidation of Anglo-California Bank, Ltd., and London Paris National Bank under above title.

Officers—Herbert Fleishhacker, Pres.; Mortimer Fleishhacker, J. Friedlander, C. F. Hunt, Harry Coe, Victor Klinker, Vice-Pres.; W. E. Wilcox, Vice-Pres. & Cash.; Fred P. Ouer, J. S. Curran, E. R. Alexander, Geo. A. Van Smith, Eugene Plunkett, Luke L. Goodrich, Asst. Vice-Pres.; John Gayle Anderton, Asst. Cash. & Sec.; L. J. Aubert, F. J. Hoagland, V. R. Pentecost, C. E. Baen, F. L. Moss, E. J. Berges, Asst. Cashes.

Directors—Walter E. Buck, Robert Dollar, Herbert Fleishhacker, M. Fleishhacker, A. W. Foster, M. A. Gunst, Wm. F. Humphrey, C. F. Hunt, K. R. Kingsbury, J. J. Mack, J. C. McKinstry, M. Meyerfeld, Jr., Chas. C. Moore, R. D. Robbins, Jr., Paul Shoup, Adolfo Stahl, Sig. Stern, W. E. Wilcox.

Bank—Sansome & Sutter Streets, San Francisco.

Annual meeting—2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$5,000,000	\$5,000,000

March 20, 1920, Capital increased from \$4,000,000 to \$5,000,000; 10,000 shares sold at \$150 to stockholders.

Dividends—10% per annum from June 30, 1919; 9% previously.

Extra, Dec. 31, 1916, \$1 per share.

STATEMENTS AS OF APR. 3, 1923-MAR. 31, 1924.

Resources.	1923.	1924.
Loans and Discounts.....	\$ 56,191,663	\$ 62,299,109
United States Bonds.....	13,221,188	8,501,347
Bonds, Securities, etc.....	5,500,716	10,025,987
Federal Reserve Stock.....	240,000	240,000
Bank House, Furniture and Fixtures.....	1,383,701	2,122,060
Other Real Estate.....	69,500	227,543
Cash and Sight Exchange.....	18,445,868	19,506,049
Redemption Fund.....	200,000	200,000
Letters of Credit and Acceptances.....	5,415,515	6,529,554
Other Assets Due from Foreign Banks.....	1,585,086	2,008,661
Total Resources.....	\$102,253,237	\$111,660,310
Liabilities.		
Capital Stock Paid In.....	\$ 5,000,000	\$ 5,000,000
Surplus and Undivided Profits.....	3,585,064	3,663,304
Circulation.....	3,969,600	4,000,000
Individual Deposits.....	38,978,814	51,387,900
Dividends Unpaid.....	608	2,902
Due to Banks and Bankers.....	25,394,210	23,408,720
Letters of Credit and Acceptances.....	5,465,963	7,293,026
Bills Payable and Rediscounts.....	15,322,924	11,512,275
U. S. Bonds Borrowed.....	429,000	450,000
United States Deposits.....	1,766,319	1,294,616
City and State Deposits.....	2,150,000	3,145,673
Other Liabilities, N. O. S.....	190,735	501,894
Total Liabilities.....	\$102,253,237	\$111,660,310

ANGLO-CALIFORNIA TRUST COMPANY.

Organized Apr. 12, 1909, as a Commercial, Trust and Savings Bank.

Officers—M. Fleishhacker, Pres.; H. Fleishhacker, T. C. Tilden, Vice-Pres.; Louis Sutter, Vice-Pres. & Cash.; R. D. Brigham, Vice-Pres. & Mgr. of Branches; Fred V. Vollmer, Asst. Vice-Pres. & Sec.; C. L. Smith, Asst. Vice-Pres.; Grant Cor-

drey, Trust Officer & Asst. Sec.; Otto C. Schulte, Gen. Aud. & Asst. Cash.; Dario Righetti, H. Blumenthal, J. M. McCarthy, A. L. McRowe, Elmer G. Lind, H. Kanter, Walter Graf, C. D. deLongh, W. D. Brian, W. E. Burns, W. M. Rosenblum, Henry C. Muller, Asst. Cashs.; Curtis C. Legerton, F. H. Lougher, W. G. White, Asst. Tr. Officers; V. Redfield, Mgr. Potrero Branch; J. L. Osborne, Mgr. Bond Dept.

Directors—R. D. Brigham, George I. Cochran, Herbert Fleishhacker, Mortimer Fleishhacker, Mark L. Gerstle, J. J. Mack, Gavin McNab, Charles C. Moore, Warren R. Porter, Wm. B. Reis, Adolfo Stahl, Louis Sutter, T. C. Tilden, Jas. Tyson, P. Zimmerman.

Main Bank—Market & Sansome Sts., San Francisco.

Branches—Mission Branch, 16th & Mission Sts.; Fillmore Branch, Fillmore & Geary Sts.; Potrero Branch, 3rd & 20th Sts.; Seaboard Branch, 101 Market St.; Market & Jones Sts. Branch.

Annual meeting—2nd Thurs. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$1,500,000	\$1,500,000
Dividends—8% per annum, Jan.-July 1.		

STATEMENTS AS OF APR. 3, 1923-MAR. 31, 1924.

Resources.	1923.	1924.
Loans and Discounts.....	\$24,882,147	\$30,966,230
Investment in Bonds and Other Securities.....	14,903,652	11,508,802
Bank Premises, Safe Deposit Vaults.....	417,727	593,559
Cash on Hand and in Bank.....	7,069,810	6,241,082
Real Estate.....	77,498	75,833
Federal Reserve Stock.....	70,500	75,000
Other Assets.....	233,226	717,075
Total Resources.....	\$47,654,560	\$50,177,581
Liabilities.		
Capital Stock.....	\$ 1,500,000	\$ 1,500,000
Surplus and Undivided Profits.....	1,516,438	1,489,250
Deposits.....	41,286,322	42,915,291
Letters of Credit.....	14,518	3,824
State, County and Municipal Deposits.....	1,636,029	1,322,744
U. S. Government Deposits.....	811,442	729,461
Trust Deposits.....	13,174	5,378
Acceptances Executed.....	238,254	250,020
Unpaid Dividends.....	735	907
Other Liabilities.....	637,648	1,960,706
Total Liabilities.....	\$47,654,560	\$50,177,581

BANCA POPOLARE FUGAZI.

Organized Nov. 3, 1906, as a Savings and Commercial Bank.

Officers—F. N. Belgrano, Pres.; Antonio Laiolo, Vice-Pres. & Treas.; F. N. Soracco, Dr. C. Barsotti, Vice-Pres.; F. N. Belgrano, Jr., Vice-Pres., Cash. & Asst. Sec.; K. T. Soracco, Sec.; G. Battaglia, J. A. Garibaldi, A. J. Giovannetti, Asst. Cashs.

Directors—Dr. C. Barsotti, F. N. Belgrano, F. N. Belgrano, Jr., Michael Cianciarulo, Antonio Laiolo, P. Monteverde, Thomas Morrin, J. L. Oliva, F. N. Soracco.

Bank—2 Columbus Ave., San Francisco.

Oakland Branch—740 Broadway.

Santa Barbara Branch—600 State St.

Annual meeting—2nd Wed. in Nov.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$2,000,000	\$1,057,000
Dividends—Quarterly, 7% per annum from July 1, 1915; 6% previously.		

STATEMENTS AS OF APR. 3, 1923-MAR. 31, 1924.

Resources.	1923.	1924.
Loans and Discounts.....	\$10,074,769	\$11,488,166
Bank Premises and Vaults.....	328,788	480,723
Other Real Estate Owned.....	706,613	874,962
Bonds.....	2,189,061	2,878,099
U. S. Government Securities.....	1,312,625	862,605
Due from Banks.....	1,635,871	860,198
Available Cash.....	553,533	536,382
Other Resources.....	61,486	96,088
Total Resources.....	\$16,862,746	\$18,077,223
Liabilities.		
Capital Paid Up.....	\$ 1,057,000	\$ 1,057,000
Surplus and Undivided Profits.....	153,203	208,736
Due to Banks.....	35,707	9,740
Dividends Unpaid.....	12,765	399
Due Depositors.....	15,207,669	16,438,061
State, County and Municipal Deposits.....	250,000	250,000
Other Liabilities.....	146,402	113,287
Total Liabilities.....	\$16,862,746	\$18,077,223

THE BANK OF CALIFORNIA, NATIONAL ASSOCIATION.

Organized in June, 1864, as a Commercial Bank, under laws of California, National Charter, Feb. 5, 1910.

Under authority of Federal Reserve Board, Washington, D. C., dated Dec. 2, 1918, and later authority of State Superintendent of Banks of California this bank is authorized to act as Executor, Trustee, Guardian of Estates and in such other fiduciary capacities permitted to trust companies.

Officers—Frank B. Anderson, Pres.; Charles K. McIntosh, Arthur L. Black, A. H. Holley, Vice-Pres.; William R. Pentz, Vice-Pres. & Cash.; Stuart F. Smith, Vice-Pres. & Tr. Officer; William O. Cullen, James J. Hunter, J. William Solen, Asst. Cashs.; Francis W. Wolfe, Asst. Cash. & Asst. Tr. Officer; Henry M. Plate, Asst. Cash. & Asst. Sec.; C. Nelson Hackett, N. D. Platt, Asst. Tr. Officers; James D. Ruggles, Sec.

Directors—Frank B. Anderson, John Barneson, Robert I. Bentley, Warren D. Clark, Joseph D. Grant, Edward W. Hopkins, Wm. Pierce Johnson, Frank D. Madison, Charles K. McIntosh, Geo. P. McNear, Irving F. Moulton, George A. Newhall, J. Leroy Nickel, George A. Pope, W. R. Rust, Jacob Stern.

Bank—California & Sansome Sts., San Francisco.

Branches—Portland, Oregon; Seattle and Tacoma, Washington.

Annual meeting—2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$8,500,000	\$8,500,000

Dividends—Quarterly, 10% per annum, Jan.-Apr.-July-Oct. 15.

Jan., 1920, dividend increased from 9% to 10% per annum.

Extra, Jan., 1917, \$1 per share; Jan. 15, 1918, \$2; Jan. 15, 1919, \$2; Jan. 15, 1920, \$2; Jan. 15, 1921, \$2; Jan. 16, 1922, \$2; Jan. 15, 1923, \$2; Jan. 15, 1924, \$2.

STATEMENTS AS OF APR. 3, 1923-MAR. 31, 1924.

Resources.	1923.	1924.
Loans and Discounts.....	\$55,520,016	\$56,733,200
United States Bonds.....	7,416,579	7,567,568
Bonds, Securities, etc.....	4,483,123	4,464,466
Bank House, Furniture and Fixtures.....	1,487,884	1,913,127
Cash and Sight Exchange.....	17,648,034	19,012,524
Redemption Fund.....	107,500	107,500
Letters of Credit and Acceptances.....	1,419,187	933,387
Other Assets, N. O. S.....	6,655,668	6,412,629
Total Resources.....	\$94,737,991	\$97,144,401
Liabilities.		
Capital Stock Paid In.....	\$ 8,500,000	\$ 8,500,000
Surplus and Undivided Profits.....	9,143,435	9,103,200
Circulation.....	2,127,798	2,149,997
Dividends Unpaid.....	2,687	2,699
Due to Banks and Bankers.....	10,449,922	11,613,545
Individual Deposits.....	56,077,453	58,250,071
United States Deposits.....	2,015,928	316,722
City and State Deposits.....	4,456,828	5,503,978
Bills Payable other than Rediscounts.....		200,000
Letters of Credit and Acceptances.....	1,660,647	1,135,096
Other Liabilities, N. O. S.....	303,293	369,093
Total Liabilities.....	\$94,737,991	\$97,144,401

BANK OF ITALY.

Organized Aug. 10, 1904, as a Commercial and Savings Bank; Trust Department added Aug., 1919. Member Federal Reserve System.

Officers—L. Scatena, Chairman of the Board; A. P. Giannini, Pres.; J. A. Bacigalupi, Senior Vice-Pres.; A. J. Mount, Vice-Pres. & Cash.; A. Pedrini, W. W. Douglas, W. E. Blauer, L. V. Belden, Jas. J. Fagan, P. C. Hale, J. H. Skinner, A. J. Ferroggiaro, A. J. Gock, Vice-Pres.; R. B. Burmister, Vice-Pres. & Compt.; Fred Kronenberg, M. H. Epstein, A. Kleinhans, W. J. Kieferdorf, Vice-Pres. in San Francisco; L. M. Giannini, Asst. to Pres.; Jos. F. Cavagnaro, Sec.

Vice-Presidents in Branch Cities—W. E. Benz, Louis V. Olcese, Bakersfield; J. G. Mattos, Centerville; W. J. O'Connor, Chico; O. J. Woodward, E. A. Walrond, Roy Pulliam, A. S. Hays, R. S. Heaton, Fresno; Secondo Guasti, J. S. Henton, W. R. Williams, R. E. Trengove, John Lopizich, Los Angeles; Dunning Rideout, Marysville; T. J. Field, Monterey; Jos. A. Migliavacca, Napa; A. J. Mount, John G. Mattos, Jr., Oakland; Thomas Maclay, Petaluma; A. A. Wilson, Sacramento; J. R. Somavia, Salinas; N. A. Pellerano, W. E. Blauer, San Jose; Jos. T. Grace, Santa Rosa; R. B. Teefy, Stockton; C. M. Hartley, Vacaville; E. P. Foster, Ventura; H. S. Fletcher, Watsonville.

Executive Committee—A. P. Giannini, L. Scatena, Jas. A. Bacigalupi, A. J. Mount, A. Pedrini, W. W. Douglas, W. E. Blauer, L. V. Belden, L. M. Giannini; E. C. Aldwell, Sec.; A. B. Jacoby, Asst. Sec.

Directors—E. C. Aldwell, James A. Bacigalupi, L. D. Bacigalupi, Leo V. Belden, W. E. Blauer, G. E. Caglieri, W. W. Douglas, P. J. Dreher, James J. Fagan, A. J. Ferroggiaro, James Fugazi, S. B. Fugazi, A. P. Giannini, Geo. J. Giannini, L. M. Giannini, A. J. Gock, C. F. Grondona, Secondo Guasti, P. C. Hale, John G. Mattos, Jr., Joseph A. Migliavacca, A. J. Mount, A. Pedrini, N. A. Pellerano, L. Scatena, J. H. Skinner, Waller Taylor, R. B. Teefy, O. J. Woodward.

Head Office—Market, Powell and Eddy Sts., San Francisco.

Branches—Montgomery St. at Clay St., Market St. at Geary St., Fillmore and Post Sts., 5025 3rd St., Mission St. and Ocean Ave., 501 Columbus Ave., Irving St. and 8th Ave., Market, Castro and 17th Sts., Clement St. and 9th Ave., 1541 Polk St., 3246 Mission St., 5716 Geary St., Jones and Geary Sts., 24th and Bryant Sts.,

San Francisco; Bakersfield, Centerville, Chico, Colma, Compton, East Bakersfield, Fresno, Gilroy, Gridley, Hanford, Hayward, Hollister, Kings City, Knights Landing, Live Oak, Livermore, Lompoc, Long Beach, Los Angeles, Los Banos, Madera, Marysville, Merced, Modesto, Monterey, Napa, Oakland, Ontario, Oroville, Paso Robles, Petaluma, Redwood City, Reedley, Sacramento, Salinas, San Diego, Sanger, San Jose, San Juan, San Luis Obispo, San Mateo, San Miguel, San Pedro, Santa Clara, Santa Rosa, Selma, Shafter, Stockton, Sunnyvale, Taft, Tracy, Vacaville, Ventura, Visalia, Wasco, Watsonville, Wheatland, Woodland.

Annual meeting—3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$25,000,000	\$16,250,000

The Bank announces that on July 2, 1924, paid in capital will be increased to \$17,500,000.

Jan. 2, 1916, capital increased from \$1,250,000 in 12,500 shares of \$100 to \$2,000,000, 7,500 shares being sold at \$130, \$750,000 being added to capital and \$225,000 to surplus.

Dec. 12, 1916, Capital Stock was increased from \$2,000,000 to \$5,000,000.

Mar. 15, 1917, 10,000 shares sold at \$140, \$1,000,000 being added to Capital, \$400,000 to Surplus.

Oct. 9, 1917, 20,000 shares of the reserve stock was sold at \$147.50, \$2,000,000 being added to capital and \$950,000 to surplus.

June 2, 1919, Capital Stock increased from \$5,000,000 to \$10,000,000.

July 2, 1919, 10,000 shares sold at \$150, \$1,000,000 being added to Capital, \$400,000 to Surplus, \$100,000 to Stockholders Auxiliary Corp.

Mar. 10, 1920, 10,000 shares sold at \$160, \$1,000,000 being added to Capital, \$450,000 to Surplus, \$150,000 to Stockholders Auxiliary Corp.

July 14, 1920, 20,000 shares sold at \$165, \$2,000,000 being added to Capital, \$1,000,000 to Surplus, \$300,000 to Stockholders Auxiliary Corp.

July 2, 1921, outstanding Capital (10,000 shares) sold at \$200, \$1,000,000 being added to Capital, \$500,000 to Surplus, \$500,000 to Stockholders Auxiliary Corp.

July 3, 1922, Capital increased from \$10,000,000 to \$25,000,000, 50,000 shares sold at \$200, \$5,000,000 being added to Capital, \$2,500,000 to Surplus, \$2,500,000 to Stockholders Auxiliary Corporation.

Mar. 5, 1924, paid in capital increased to \$16,250,000. \$125,000 to Stockholders Auxiliary Corporation.

Dividends—From Dec. 31, 1904 to June 30, 1908, at 5% per annum; from July 1, 1908, to June 30, 1915, at 6% per annum; from July 1, 1915 to Dec. 31, 1918, at 7% per annum; from Jan. 1, 1919 to June 30, 1919 at 7½%; from July 1, 1919 to June 30, 1920 at 10%; from July 1, 1920 to June 30, 1923 at 12%; from July 1, 1923 to Dec. 31, 1923 at \$6.75 per share.

July 2, 1919, a special dividend of \$373,000 was paid to the Stockholders Auxiliary Corporation.

STATEMENTS AS OF APR. 3, 1923-MAR. 31, 1924.

Resources.	1923.	1924.
Loans and Discounts.....	\$162,053,584	\$199,168,473
Bankers' Acceptances.....	13,125	7,698
Notes, Drafts.....		385,674
Overdrafts.....	208,075	386,838
U. S. Government Securities.....	43,184,570	45,395,819
Other Bonds, Warrants and Securities.....	19,606,199	22,806,774
Customers' Liability Acceptances.....	135,488	222,413
Bank Premises.....	10,058,876	11,321,898
Other Real Estate.....	504,389	723,970
Due from Federal Reserve Bank.....	11,475,205	12,816,418
Due from Other Banks.....	3,607,668	3,961,427
Cash and Cash Items.....	10,260,499	13,853,020
Advances to Court Trusts.....	769	285
Other Resources.....	556,254	540,113
Total Resources	\$261,664,701	\$311,590,820

Liabilities.	1923.	1924.
Capital.....	\$ 15,000,000	\$ 16,250,000
Surplus.....	5,000,000	5,000,000
Undivided Profits.....	1,416,530	3,111,328
Bills Payable with Federal Reserve.....	3,000,000	4,750,000
Due to Banks.....	3,930,854	5,179,759
Dividends Unpaid.....	5,263	7,514
Individual Deposits.....	66,270,854	72,132,758
Savings Deposits.....	136,575,753	163,972,791
Demand Certificates.....	509,567	137,423
Time Certificates.....	5,144,585	4,413,881
Certified Checks.....	218,281	226,299
Cashiers' Checks.....	4,451,977	4,955,058
State, etc., Deposits.....	13,397,979	22,347,671
U. S. and Postal Savings Deposits.....	6,565,993	8,781,717
Letters of Credit.....	37,744	54,884
Acceptances Executed.....	135,488	222,414
Advances to Court Trusts.....	1,000	3,000
Other Liabilities.....	2,833	44,323
Total Liabilities.....	\$261,664,701	\$311,590,820

STOCKHOLDERS AUXILIARY CORPORATION.

Organized under the laws of Cal., June 20, 1917. Transacts a general business. Stock is owned by stockholders of Bank of Italy, share for share.

Officers—A. P. Giannini, Pres.; P. C. Hale, J. A. Bacigalupi, W. W. Douglas, Jas. J. Fagan, Vice-Pres.; L. M. Giannini, Asst. to Pres.; C. P. Cuneo, Sec.; Howard Park, Asst. Sec.

Directors—J. A. Bacigalupi, W. W. Douglas, Jas. J. Fagan, A. P. Giannini, L. M. Giannini, P. C. Hale, A. Pedrini.

Head Office—550 Montgomery St., San Francisco.

Capital. Authorized. Outstanding.

Shares, \$10.....\$2,500,000 \$1,625,000

July 3, 1922, Authorized Capital was increased from \$1,000,000 to \$2,500,000.

BRITISH AMERICAN BANK

Owned and controlled by the Bank of Montreal.

Organized June 26, 1918 as a Commercial Bank.

Officers—A. G. Fry, Pres. & Cash.; H. L. S. Cotter, Vice-Pres. & Asst. Cash.; A. S. Ireland, Asst. Cash., Sec. & Treas.

Directors—H. L. S. Cotter, A. G. Fry, A. S. Ireland.

Bank—262-264 California St., San Francisco.

Annual meeting—1st week September.

Capital. Authorized. Outstanding.

Shares, \$100.....\$1,000,000 \$1,000,000

Dividends—Semi-annual, 6% per annum, Jan.-July 1.

STATEMENTS AS OF APR. 3, 1923-MAR. 31, 1924.

Resources.	1923.	1924.
Loans and Discounts.....	\$2,737,952	\$2,771,853
Bonds, Warrants and Other Securities.....	31,150	51,262
Due from Banks.....	450,853	813,979
Customers' Liability Account Acceptances.....		6,365
Cash and Cash Items.....	168,920	199,733
Other Resources.....	1,261	7,501
Total Resources.....	\$3,390,136	\$3,850,693

Liabilities.	1923.	1924.
Capital Stock Paid In.....	\$1,000,000	\$1,000,000
Surplus and Undivided Profits.....	67,254	77,686
Due to Banks.....	422,770	650,478
Individual Deposits.....	1,622,484	2,087,872
Other Liabilities.....	277,628	34,657
Total Liabilities.....	\$3,390,136	\$3,850,693

THE CANADIAN BANK OF COMMERCE.

Organized as a Commercial Bank in 1867.

Head Office—Toronto, Ontario, Canada.

Branches—Throughout Canada and also in London, New York, San Francisco, Seattle, Portland, Ore.; Havana, Cuba; Mexico City, Mexico; Kingston, Jamaica; Bridgetown, Barbadoes; Port of Spain, San Fernando, Trinidad; Rio de Janeiro, Brazil.

San Francisco Manager, G. W. B. Heathcote; Asst. Manager, W. J. Coulthard.

San Francisco Branch—450 California St.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$25,000,000	*\$20,000,000

*As of Jan. 1, 1924.

Dividends—12% per annum.

GENERAL STATEMENT, NOV. 30.

Assets.	1922.	1923.
Cash.....	\$ 56,879,307	\$ 48,318,744
Deposit with Government to Secure Note Circulation.....	750,000	750,000
Notes and Cheeks of Other Banks.....	19,244,982	22,774,905
Balances Due by Other Banks.....	9,228,413	11,771,915
Securities.....	44,096,224	58,460,337
Call and Short Loans.....	45,351,076	49,786,791
Current Loans.....	216,233,478	214,416,015
Non-current Loans & Overdue Debts.....	409,781	1,251,000
Real Estate.....	725,319	969,676
Mortgages.....	193,798	173,357
Bank Premises at Cost, less Amounts Written Off.....	7,236,612	7,423,712
Liabilities of Customers Under L. C.....	5,676,139	10,333,456
Other Assets.....	83,547	949,445
Total Assets.....	\$406,108,676	\$427,379,353
Liabilities.		
Capital Paid Up.....	\$ 15,000,000	\$ 15,000,000
Reserve.....	15,000,000	15,000,000
Balance, Profit and Loss Acct. Carried Forward.....	2,097,502	2,185,635
Notes of the Bank in Circulation.....	22,725,633	24,926,956
Deposits, including Accrued Interest.....	329,106,925	331,572,996
Due to Banks and Bankers.....	14,995,569	17,915,469
Bills Payable.....	901,947	1,840,161
Acceptances Under L. C.....	5,676,139	10,333,455
Dividends Unpaid.....	4,961	4,681
Dividends Provided for but Unpaid.....	600,000	600,000
Owing Dominion Govt. under Finance Act.....		8,000,000
Total Liabilities.....	\$406,108,676	\$427,379,353

SAN FRANCISCO BRANCH.

STATEMENTS AS OF APR. 3, 1923-MAR. 31, 1924.

Resources.	1923.	1924.
Loans.....	\$ 7,913,255	\$ 7,568,588
Overdrafts.....	155,178	14,199
Bonds and Other Securities.....	805,120	204,245
Due from Banks.....	1,402,254	1,387,705
Cash and Cash Items.....	290,779	290,222
Other Resources.....	179	86
Customers' Liabilities, Letters of Credit.....	630,069	1,501,815
Total Resources.....	\$11,196,834	\$10,966,860
Liabilities.		
Capital Apportioned.....	\$ 750,000	\$ 750,000
Surplus.....	350,000	650,000
Undivided Profits, less Expenses and Taxes Paid.....	273,361	99,195
Rediscounts.....	1,233,214	705,316
Due to Other Banks.....	1,085,641	892,140
Individual Deposits.....	5,782,877	5,052,754
Letters of Credit and Acceptances.....	630,069	1,501,815
Other Liabilities.....	1,091,672	1,315,640
Total Liabilities.....	\$11,196,834	\$10,966,860

CANTON BANK.

Organized Oct. 1, 1907, as a Commercial Bank.

Officers—Lew Hing, Pres.; Mark Thue, J. K. Lum, Vice-Pres.; R. Weusthoff, Mgr.; L. V. Ray, Arthur G. T. Wong, Asst. Mgrs.; Dorr Quayle, Accountant; Yee Ling, Sec.; Yee Dan Young, Asst. Sec.

Directors—Lew Hing, Mark Thue, Yee Ling, Yee Dan Young, M. Q. Fong, J. K. Lum, T. Y. Kew, Wong Hoey Yep, Chin Lain, Hoo Janson, Lee Sing Hing.

Bank—Montgomery & Sacramento Sts., San Francisco.

Annual meeting—Jan. 10.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$1,000,000	\$600,000

Capital Stock increase from \$300,000 to \$1,000,000 authorized Apr. 27, 1920.

Dividends—4% paid June 1, 1919; 6% paid Apr. 1, 1920; 8% paid Apr. 1, 1921; 8% paid Apr. 1, 1922; 5% paid Apr. 1, 1923.

STATEMENTS AS OF APR. 3, 1923-MAR. 31, 1924.

Resources.	1923.	1924.
Loans and Overdrafts.....	\$2,489,847	\$2,125,798
Bonds, Warrants and Other Securities.....	1,189,044	901,582
U. S. Government Securities.....		95,502
Bank Premises, Furniture and Fixtures.....	253,639	250,504
Other Real Estate Owned.....		62,000
Due from Banks.....	923,856	911,301
Cash and Cash Items.....	399,946	157,433
Bills of Exchange.....	98,191	
Other Resources.....		11,849
Total Resources.....	\$5,354,523	\$4,515,969

Liabilities.	1923.	1924.
Capital Stock Paid In.....	\$ 600,000	\$ 600,000
Surplus and Undivided Profits.....	157,178	94,369
Due to Other Banks.....	1,329,662	905,074
Dividends Unpaid.....	15,465	3,442
Reserve for Interest and Taxes.....	6,000	
State, County and Municipal Deposits.....		100,000
Due Depositors.....	3,237,865	2,801,581
Other Liabilities.....	8,353	11,503
Total Liabilities.....	\$5,354,523	\$4,515,969

THE CROCKER NATIONAL BANK OF SAN FRANCISCO.

Organized in 1883 as a Commercial Bank.

Officers—William H. Crocker, Pres.; Jas. J. Fagan, J. B. McCargar, William W. Crocker, Vice-Pres.; F. G. Willis, Cash. & Sec.; G. W. Ebner, B. D. Dean, D. J. Murphy, A. C. Read, W. D. Lux, E. T. Harrison and J. A. Rounds, Asst. Cashes.

Directors—Templeton Crocker, William H. Crocker, William W. Crocker, James J. Fagan, Charles E. Green, Andrew G. Griffin, J. B. McCargar, Robert S. Moore, S. F. B. Morse, George W. Scott.

Bank—Market, Montgomery & Post Sts.

Annual meeting—2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$2,000,000	\$2,000,000

Dividends—Semi-annual, Jan.-July 1, 10% per annum.

STATEMENTS AS OF APR. 3, 1923-MAR. 31, 1924.

Resources.	1923.	1924.
Loans and Discounts.....	\$23,735,436	\$24,608,233
United States Bonds.....	9,204,787	10,208,174
Bonds, Securities, etc.....	677,227	270,638
Federal Reserve Stock.....	225,000	225,000
Cash and Sight Exchange.....	8,273,245	8,815,337
Securities pledged to Sec. War Loan Dept.....	565,000	
Redemption Fund.....	100,000	100,000
Letters of Credit and Acceptances.....	340,829	632,125
Other Assets.....	577,276	872,171
Total Resources.....	\$43,698,800	\$45,731,678

Liabilities.		
Capital Stock Paid In.....	\$ 2,000,000	\$ 2,000,000
Surplus and Undivided Profits.....	6,799,048	7,333,482
Circulation.....	1,986,700	1,978,000
Individual Deposits.....	20,729,011	22,957,233
Due to Banks and Bankers.....	11,058,054	9,604,516
United States Deposits.....	624,821	758,269
Letters of Credit and Acceptances.....	501,166	1,100,178
Total Liabilities.....	\$43,698,800	\$45,731,678

THE DONOHUE-KELLY BANKING CO.

Organized in 1864 as a Commercial Bank.

Officers—Jos. A. Donohue, Pres.; Foster P. Cole, Vice-Pres.; John E. Fitzpatrick, Cash., Sec. & Treas.; John T. Dispaux, Jos. A. Donohue, Jr., Asst. Cash.

Directors—Arthur J. Caire, F. P. Cole, C. de Guigne, Jos. A. Donohue, J. A. Donohue, Jr., John E. Fitzpatrick, Thos. H. Kelly, John Parrott, William Parrott, R. H. Pease, Jr.

Bank—68 Sutter St.

Annual meeting—3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$1,000,000	\$650,000

Dividends—5% Semi-annual, Jan.-July.

STATEMENTS AS OF APR. 3, 1923-MAR. 31, 1924.

Resources.	1923.	1924.
Loans and Overdrafts.....	\$2,343,059	\$2,111,548
Bonds and Other Securities.....	123,058	128,340
Bank Premises, Furniture and Fixtures.....	4,284	5,951
Other Real Estate Owned.....	14,763	14,763
Due from Other than Reserve Banks.....	30,076	291,668
Due from Reserve Banks.....	133,290	
Due from Federal Reserve Bank.....	163,141	174,063
Cash and Cash Items.....	368,845	292,598
Letters of Credit, Customers' Liability.....	111,548	180,792
Other Assets.....	40,654	47,363
Total Resources.....	\$3,332,718	\$3,247,086
Liabilities.		
Capital.....	\$ 650,000	\$ 650,000
Surplus.....	200,000	200,000
Undivided Profits, less Expenses and Taxes Paid.....	38,386	27,616
Dividends Unpaid.....	197	530
Due to Other Banks.....	125,678	108,359
Individual Deposits.....	2,180,697	1,997,744
State, County & Municipal Deposits.....		75,000
Letters of Credit Outstanding.....	111,548	180,792
Other Liabilities.....	26,212	7,045
Total Liabilities.....	\$3,332,718	\$3,247,086

THE FIRST NATIONAL BANK OF SAN FRANCISCO.

Organized 1870 as a Commercial Bank. Shareholders own First Federal Trust Company.

Officers—John A. Hooper, Pres.; James K. Moffitt, Vice-Pres.; E. Avenali, Vice-Pres. & Cash.; C. H. McCormick, Geo. A. Kennedy, W. W. Jones, Vice-Pres.; L. F. Cadogan, R. A. Newell, Frank Seed, V. M. Alvord, Chas. Pratt, Jr., Asst. Cashes.

Directors—George D. Cooper, Robert T. Devlin, Robert E. Easton, Arthur Goodall, E. C. Holmes, John A. Hooper, R. W. Kinney, Clifton H. Kroll, Walter S. Martin, James K. Moffitt, F. C. Morgan, J. H. Newbauer, Warren Olney, Jr., W. T. Smith, Clinton E. Worden.

Bank—Post & Montgomery Sts., San Francisco.

Annual meeting—2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$3,000,000	\$3,000,000

Dividends—13%, per annum, (8% on stock of First National Bank, 5% on stock of First Federal Trust Co.) Jan.-July.

As the stock of the First Federal Trust Co. is \$50 par, the trust company is actually paying 10% on its capital.

STATEMENT AS OF APR. 3, 1923-MAR. 31, 1924.

Resources.	1923.	1924.
Loans and Discounts.....	\$15,937,319	\$14,753,691
United States Bonds.....	2,161,991	2,291,338
Bonds, Securities, etc.....	1,556,313	1,697,142
Federal Reserve Stock.....	135,000	135,000
Cash and Sight Exchange.....	6,186,270	5,787,483
Redemption Fund.....	50,000	50,000
Letters of Credit and Acceptances.....	129,590	121,932
Other Assets, N. O. S.....	192,852	771,095
Banking Premises.....	3,697,365	3,697,365
Total Resources.....	\$30,046,700	\$29,305,046
Liabilities.		
Capital Stock Paid In.....	\$ 3,000,000	\$ 3,000,000
Surplus and Undivided Profits.....	1,684,795	1,741,244
Circulation.....	1,000,000	987,000
Dividends Unpaid.....	885	1,096
Individual Deposits.....	12,525,403	12,530,952
Due to Banks and Bankers.....	7,705,753	5,932,655
Notes and Bills Rediscounted.....	1,104,605	2,218,500
United States Deposits.....	727,122	86,862
City and State Deposits.....	1,182,284	878,174
Letters of Credit and Acceptances.....	174,463	135,775
Bills Payable.....		350,000
Other Liabilities.....	941,390	1,442,787
Total Liabilities.....	\$30,046,700	\$29,305,045

FIRST FEDERAL TRUST COMPANY.

Organized Aug. 23, 1907, by the shareholders of the First National Bank of San Francisco as a Commerical Banking and Trust Co., a dividend of \$50 per share, amounting to \$1,500,000, being declared by the First National Bank, which was applied as the capital of the First Federal Trust Co. The stock of the Trust Co. is owned by the shareholders of the Bank share for share. Ownership in the Trust Co. is evidenced by endorsement on the stock certificates of the First National Bank, and passes with the transfer of the Bank stock.

Oct. 4, 1919, purchased all the assets of the Mutual Savings Bank and assumed liability to Depositors.

Officers—John A. Hooper, Pres.; Clinton E. Worden, Warren Olney, Jr., Vice-Pres.; J. G. Hooper, Vice-Pres. & Mgr.; R. R. Pardow, Vice-Pres. & Sec.; C. H. McCornick, Treas.; M. R. Clark, Cash.; L. A. McCrystle, Trust Officer; C. B. Hobson, Realty Loan Officer; S. W. Drascovich, G. W. Hall, Asst. Sec.; A. E. Curtis, W. H. Cameron, Asst. Cash.; J. H. Eastman, Asst. Trust Officer.

Directors—George D. Cooper, Robert T. Devlin, Robert E. Easton, Arthur Goodall, E. C. Holmes, John A. Hooper, R. W. Kinney, Clifton H. Kroll, Walter S. Martin, James K. Moffitt, F. C. Morgan, J. H. Newbauer, Warren Olney, Jr., W. T. Smith, Clinton E. Worden.

Bank—Post & Montgomery Sts., San Francisco.

Annual meeting—2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$50.....	\$1,500,000	\$1,500,000

Dividends—Semi-annual, 10% per annum from Jan. 1, 1924. Previously, 6% per annum.

STATEMENTS AS OF APR. 3, 1923-MAR. 31, 1924.

Resources.	1923.	1924.
Loans.....	\$13,433,209	\$13,950,598
U. S. Government Securities.....	3,967,403	3,866,689
Other Bonds and Securities.....	4,183,063	4,383,369
Furniture and Fixtures.....	50,000	54,594
Real Estate.....	9,529	3,138
Due from Banks and Bankers.....	1,751,867	1,629,505
Exchange for C. H.....		92,450
Notes, Drafts and Exchange.....	100,000	30,000
Cash.....	875,122	648,055
Other Resourcees.....	21,509	48,618
Total Resourcees.....	\$24,391,702	\$24,707,016
Liabilities.		
Capital.....	\$ 1,500,000	\$ 1,500,000
Surplus and Undivided Profits.....	724,993	771,811
Reserve for Interest.....		182,000
Deposits.....	20,439,411	22,209,514
State, County and Municipal Deposits.....	925,000	
Due Banks.....	614,997	
Other Liabilities.....	187,301	43,691
Total Liabilities.....	\$24,391,702	\$24,707,016

BONDS.

First Federal Trust Company 1st Mortgage 5%.

Income Tax Not Paid by Company.

Dated June 1, 1908. Due June 1, 1943. Callable June 1, 1913-1918, at 110; after June 1, 1918, at 105.

Secured by a First Mortgage on lot and building N. W. cor. Post and Montgomery Sts., San Francisco. The property was later transferred to The First National Bank, the affiliated institution, which also assumed the mortgage.

Sinking Fund—Commences June 1, 1918, 2% per annum of bonds outstanding. Trustee—Mereantile Trust Company of California, San Francisco.

*Outstanding.....\$ 880,000
 Redeemed and Cancelled.....120,000

Authorized.....\$1,000,000

*\$627,000 owned by Company.

THE FRENCH AMERICAN BANK.

Organized Jan. 14, 1910, as a Savings and Commercial Bank. Consolidation of French Savings Bank and French American Bank.

Officers—Leon Boequeraz, Pres.; J. M. Dupas, J. A. Bergerot, Vice-Pres.; W. F. Duffy, Vice-Pres. & Cash.; A. Bousquet, Sec.; J. T. Irilarry, Chas. L. Ebner, Jr., William Sanders, Asst. Cash.

Directors—J. A. Bergerot, S. Bissinger, Leon Boequeraz, R. Boequeraz, W. I. Brobeek, Chas Carpy, X. de Piehon, J. M. Dupas, John Ginty, J. S. Godeau, C. Hellwig, George W. McNear.

Bank—108 Sutter St., San Francisco.

Branches—1009 Grant Ave. and 3rd St. and Palou Ave., San Francisco.

Annual meeting—4th Mon. in Jan.

Capital.

Shares, \$100.....Authorized. Outstanding.
 Jan. 1, 1919, Capital increased from \$1,000,000 to \$1,250,000.

Dividends—\$4 per share semi-annually, Jan.-July 1. Previously, 7% per annum, payable semi-annually to Jan. 1, 1922.

Extra Dividend, Jan. 1, 1923. \$20 per share paid from surplus and credited to stockholders subscriptions, making stock 100% paid up.

STATEMENTS AS OF APR. 3, 1923-MAR. 31, 1924.

Resources.	1923.	1924.
Loans and Discounts.....	\$10,634,075	\$12,432,618
Bank Premises, Furniture and Fixtures, Safe Deposit Vaults	546,934	547,116
Other Real Estate Owned.....	1	
U. S. Government Securities.....	1,222,695	1,243,776
Other Bonds and Securities.....	2,075,248	1,906,777
Cash and Cash Items.....	557,317	553,262
Federal Reserve Stock.....	48,000	49,500
Due from Banks.....	907,033	1,291,159
Other Assets.....	98,795	85,106
Total Resources.....	\$16,090,098	\$18,109,314
Liabilities.		
Capital.....	\$ 1,250,000	\$ 1,250,000
Surplus and Undivided Profits.....	589,532	712,627
Due Federal Reserve Bank.....	257,500	250,000
Due Other Banks.....	92,086	199,981
Individual Deposits.....	13,246,818	14,867,358
Dividends Unpaid.....	229	749
State, County and Municipal Deposits.....	600,000	625,000
U. S. and Postal Savings Deposits.....	24,247	23,432
Other Liabilities.....	29,686	180,167
Total Liabilities.....	\$16,090,098	\$18,109,314

THE HIBERNIA SAVINGS AND LOAN SOCIETY.

Organized in 1864 as a Mutual Savings Bank without Capital Stock.

Officers—E. J. Tobin, Pres.; J. O. Tobin, Vice-Pres.; R. M. Tobin, Sec.

Directors—C. J. Barry, D. J. Buckley, T. A. Driscoll, Alfred R. Kelly, J. A. Oliver, C. R. Tobin, E. J. Tobin, J. O. Tobin, R. M. Tobin.

Bank—Market, McAllister & Jones Sts., San Francisco.

STATEMENTS AS OF APR. 3, 1923-MAR. 31, 1924.

Resources.	1923.	1924.
Loans.....	\$29,654,600	\$38,708,309
U. S. Government Securities.....	11,691,249	10,403,895
Other Bonds and Securities.....	33,978,250	27,894,700
Bank Premises.....	946,936	1,023,498
Other Real Estate.....	571,475	157,929
Cash and Cash Items.....	672,241	560,153
Due from Banks.....	1,015,113	1,598,868
Total Resources.....	\$78,529,873	\$80,347,352
Liabilities.		
Reserve Fund.....	\$ 3,911,916	\$ 5,116,065
Undivided Profits.....	663,802	709,590
Deposits.....	73,954,155	74,521,697
Total Liabilities.....	\$78,529,873	\$80,347,352

HUMBOLDT BANK.

Organized Nov. 24, 1869, as a Trust, Savings and Commercial Bank, under the name of Humboldt Savings Bank. Name changed Oct. 11, 1923.

Officers—Alexander D. Keyes, Pres.; Wm. H. Crocker, Vice-Pres.; W. A. Frederick, Vice-Pres.; H. C. Klevesahl, Cash. & Sec.; P. A. Pflueger, Asst. Vice-Pres.; V. M. Smith, E. H. Monroe, J. A. Spears, Asst. Cashs.; J. E. McGuigan, Tr. Officer; G. Wade, Asst. Tr. Officer.

Directors—Wm. H. Crocker, W. A. Frederick, Wm. Fries, Rudolph Herold, Jr., Alexander D. Keyes, Geo. L. Payne, R. D. Robbins, Jr., John G. Sutton, P. Zimmermann.

Bank—783 Market St., San Francisco.

Annual meeting—4th Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$2,000,000	\$1,200,000
Capital increased from \$1,000,000 to \$2,000,000 Dec. 23, 1920.		

Dividends—Semi-annual, 8% per annum from Jan 1, 1923; 7% per annum from July 1, 1920 to July 1, 1922; 6% previously.

STATEMENTS AS OF APR. 3, 1923-MAR. 31, 1924.

Resources.	1923.	1924.
Loans.....	\$11,386,202	\$14,485,674
U. S. Government Securities.....	1,281,927	1,297,135
Other Bonds, Warrants & Securities.....	7,008,150	6,909,952
Due from Banks.....	2,034,473	892,306
Real Estate Owned.....	29,534	
Bank Premises (including Fixtures and Safe Deposit Vaults)	1,098,746	1,098,747
Bankers' Acceptances.....	2,668	90,828
Customer's Liability Acceptances.....	32,288	17,983
Cash on Hand in Bank.....	772,764	659,213
Notes, Drafts, etc.....	832,500	592,500
Other Resources.....	46,284	142,450
Total Resources.....	\$24,525,536	\$26,186,788
Liabilities.		
Capital Paid in Coin.....	\$ 1,200,000	\$ 1,200,000
Surplus and Reserve.....	600,000	800,000
Undivided Profits.....	372,100	342,699
Due Depositors.....	21,230,017	21,815,602
Dividends Unpaid.....	45	65
State, County and Municipal Deposits.....	700,000	900,000
Letters of Credit.....	790	8,700
Acceptances Executed.....	32,288	17,983
Other Liabilities.....	390,296	1,101,739
Total Liabilities.....	\$24,525,536	\$26,186,788

ITALIAN AMERICAN BANK.

Organized Mar. 16, 1899, as a Commercial and Savings Bank. Merged on Nov. 28, 1923 with the Columbus Savings and Loan Society, organized Jan. 18, 1893.

Officers—A. E. Sbarbaro, Pres.; C. H. Crocker, G. J. Panario, Max F. Roesti, Vice-Pres.; Romolo A. Sbarbaro, Cash.; V. L. Puccinelli, Asst. Cash.; Clement C. Peini, Mgr. Foreign Dept.; M. L. Perasso, Mgr. North Beach Branch; Attilio Beronio, Asst. Cash.; W. H. Hartwell, Mgr. Columbus Branch.; S. Cagliada, Asst. Cash.

Directors—Dr. D. E. Bacigalupi, C. H. Crocker, Luigi Demartini, Sidney M. Ehrman, Stanley J. Fay, Mark E. Fontana, J. De Giorgio, Ambrose Gherini, D. Ghirardelli, James F. Leahy, A. J. Merle, H. L. E. Meyer, Jr., C. E. Musto, G. J. Panario, M. L. Perasso, A. E. Sbarbaro, Isadore Zellerbach.

Bank—Montgomery & Sacramento Sts., San Francisco.

Columbus Branch—700 Montgomery St.

North Beach Branch—Columbus Ave. & Broadway.

Annual meeting—2nd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$2,000,000	\$1,500,000
May, 1920, Capital increased from \$1,000,000 to \$2,000,000.		

Dividends—Quarterly, 8% per annum, from Jan. 1. Increased from 7% to 8% Jan. 1, 1922.

Extra—Jan. 1, 1924, \$1 per share.

STATEMENTS AS OF APR. 3, 1923-MAR. 31, 1924.

Resources.	1923.	1924.
Loans and Overdrafts.....	\$10,555,422	\$13,737,227
U. S. Government Securities.....	983,168	1,416,761
Other Bonds, Warrants and Securities.....	937,420	2,414,516
Notes, Drafts.....	78,139	58,790
Customers' Liability Acceptances.....	67,702	196,337
Bankers' Acceptances.....	77,847	.....
Bank Premises.....	400,808	548,899
Other Real Estate.....	100,770	39,284
Cash on Hand and in Banks.....	1,626,179	2,155,466
Federal Reserve Stock.....	46,050	57,450
Other Resources and Letters of Credit.....	89,091	98,250
Total Resources.....	\$15,022,596	\$20,722,980
Liabilities.		
Capital.....	\$ 1,250,000	\$ 1,500,000
Surplus and Undivided Profits.....	376,782	476,486
Rediscounts with Federal Reserve Bank.....	.....	148,988
Due to Other Banks.....	273,479	453,849
Dividends Unpaid.....	12,981	32,175
Individual Deposits.....	12,429,569	17,048,194
State, County and Municipal Deposits.....	550,000	800,000
Postal Savings System.....	11,056	21,321
Other Liabilities and Letters of Credit.....	51,027	45,630
Acceptances Executed.....	67,702	196,337
Total Liabilities.....	\$15,022,596	\$20,722,980

LIBERTY BANK.

Organized Aug. 6, 1921, as a Commercial and Savings Bank.

Officers—R. E. Miller, Pres.; George A. Webster, W. D. Fennimore, Oliver J. Olson, Daniel C. Murphy, Vice-Pres.; F. M. Buckley, Cash.; George Filmer, Sec. & Treas.; C. P. Partridge, Asst. Cash.; John Zaro, Mgr. Foreign Dept.

Directors—Marshal Hale, Chairman of the Board; H. Cartan, Eustace Cullinan, James B. Duffy, W. D. Fennimore, George Filmer, S. L. Goldstein, John A. Grennan, R. E. Miller, Dr. Howard Morrow, Daniel C. Murphy, Dr. James H. O'Connor, Oliver J. Olson, Carl Raiss, Dr. T. E. Shumate, George A. Webster, Leonard E. Wood.

Bank—Market & Mason Sts., San Francisco.

Annual meeting—3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$2,000,000	\$1,000,000
Dividends—Dec. 1922, 5%; 1923, 5%.		

STATEMENTS AS OF APR. 3, 1923-MAR. 31, 1924.

Resources.	1923.	1924.
Loans and Discounts.....	\$1,871,640	\$2,535,428
U. S. Government Securities.....	1,494,570	1,461,654
Other Bonds, Warrants and Securities.....	609,222	1,272,246
Bank Premises.....	249,298	225,857
Due from Banks.....	187,994	139,951
Cash and Exchange.....	210,929	282,945
Other Resources.....	694	394
Total Resources.....	\$1,624,347	\$5,918,475

Liabilities.	1923.	1924.
Capital Paid In.....	\$1,000,000	\$1,000,000
Surplus and Undivided Profits.....	77,203	101,736
Deposits Due to Banks.....	19,746	63,914
Due Depositors.....	3,027,398	4,352,825
State, County and Municipal Deposits.....	500,000	400,000
Total Liabilities.....	\$4,624,347	\$5,918,475

MERCANTILE TRUST COMPANY OF CALIFORNIA.

Organized under the laws of California, July 3, 1920. A consolidation of Savings Union Bank and Trust Company, Mercantile Trust Company of San Francisco, and and Mercantile National Bank of San Francisco.

Savings Union Bank and Trust Company, incorporated June 18, 1862, under the title of San Francisco Savings Union was the first bank incorporated under a California banking act. In 1910 it absorbed the Savings and Loan Society, which had been organized in 1857 under the general corporate law of the State.

Mercantile Trust Company of San Francisco was organized Apr. 18, 1899. Jan. 25, 1910, it declared a dividend of \$2,000,000 out of surplus which was used by the stockholders in payment of their subscriptions to the capital stock of Mercantile National Bank of San Francisco, Chartered March 5, 1910. Oct. 20, 1922, the corporate title was changed to Mercantile Trust Company of California.

It was consolidated under date of Feb. 15, 1922, with the Berkeley Bank of Savings and Trust Company; March 4, 1922, with the First National Bank of Berkeley, and at various dates since with the Garden City Bank and Trust Company of San Jose, Richmond Savings Bank, First National Bank of Richmond, Bank of Richmond, First National Bank of Emeryville, First Savings Bank, Emeryville, Petaluma National Bank, California Savings Bank, Petaluma, First National Bank of Sonoma, Savings Bank of Santa Rosa, West Berkeley Bank of Berkeley; Growers National Bank, Campbell; Contra Costa County Bank, Pittsburg; The First Bank of San Anselmo, San Anselmo; Marin County National Bank and Marin County Savings Bank, San Rafael. Consolidated under date of Feb. 25, 1924, with Portugese-American Bank of San Francisco.

Officers—John D. McKee, Chairman of the Board; John S. Drum, Pres.; Henry T. Scott, Joseph Hyman, C. O. G. Miller, John M. Grant, Parker S. Maddux, W. B. Bakewell, Paul A. Sinsheimer, J. C. Bovey, R. M. Sims, Wm. A. Marcus, T. S. Montgomery, J. H. Gwinn, J. A. Silveira, Charles J. Crary, J. R. Edwards, Vice-Pres.; Stewart D. Beckley, Cash. & Treas.; R. M. Welch, Sec.; R. M. Sims, Trust Officer.

Vice-Presidents in Branch Cities—F. H. Thatcher, G. T. Douglas, W. S. Wood, Berkeley; J. H. Gwinn, Charles G. Martin, A. J. Bloom, H. S. Gossage, Petaluma; Charles J. Crary, Larkin J. Younce, Richmond; T. S. Montgomery, J. F. Duncan, San Jose; J. R. Edwards, Santa Rosa; E. T. Coman, San Rafael.

Directors—W. G. Alexander, James K. Armsby, F. W. Bradley, W. I. Brobeck, E. H. Clark, A. B. Davis, W. F. Detert, E. R. Dimond, John S. Drum, J. R. Edwards, F. T. Elsey, Milton H. Esberg, A. Crawford Greene, J. H. Gwinn, Alexander Hamilton, Richard Heimann, Joseph Hyman, Parker S. Maddux, John D. McKee, C. O. G. Miller, T. S. Montgomery, J. C. Raas, Wm. P. Roth, Henry T. Scott, Paul A. Sinsheimer, Warren Spieker, R. M. Welch, Ralston L. White, M. S. Wilson, W. E. Woolsey.

Head Office—464 California St., San Francisco.

San Francisco Branches—Savings Union office at junction of Grant Ave. with Market and O'Farrell Sts.; neighborhood offices, 571 Broadway, 1229 Market St., 861 Cole St., 506 Castro St., 1453 Fillmore St., 501 Mission St., 5401 Geary St., 1501

HELLER, BRUCE & CO.

INVESTMENT BONDS

MILLS BUILDING

SAN FRANCISCO

Haight St., 498 Haight St., 1563 Hyde St., 225 Market St., Mission St. at Ocean Ave., 1500 Polk St., 465 Powell St., 3301 Sacramento St., 600 Irving St., 501 Clement St., 1700 Divisadero St., 4912 Third St., 701 Third St., 3900 Twenty-fourth St., 3300 Mission St., 2593 Mission St., 2198 Union St., 1 West Portal Ave., Ocean and Miramar Aves., Clay and Front Sts.

Other Branch Offices—Shattuck Ave. & Center St., Alcatraz Ave. & Adeline St., 2233 Telegraph Ave., Ashby & College Aves., San Pablo & University Aves., Berkeley; Albany; El Cerrito; Emeryville; Larkspur; Los Banos; Newman; Oakland; Pittsburg; Sixth St. & McDonald Ave., Washington & Richmond Aves., 23rd St. & McDonald Ave., Richmond; San Anselmo; San Jose; San Rafael; Santa Clara; Campbell; Gilroy; Saratoga; Petaluma; Santa Rosa; Sonoma.

Annual meeting—3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$8,000,000	\$5,500,000

Increase of capital stock from \$4,000,000 to \$8,000,000 was authorized Dec. 21, 1922. Feb. 19, 1923, an issue of 5,000 shares was authorized. May 10, 1923, an additional issue of 10,000 shares was authorized.

Dividends—Quarterly, \$15 per annum, Jan.-Apr.-July-Oct. 1.

STATEMENTS AS OF APR. 3, 1923-MAR. 31, 1924.

Resources.	1923.	1924.
Loans and Discounts.....	\$ 74,303,890	\$ 86,885,846
Notes, etc.....	685,000	
Bonds and Other Securities.....	34,113,620	
U. S. Government Securities.....		16,934,935
Other Bonds and Securities.....		10,438,613
Stock in Federal Reserve Bank.....	210,000	
Banking Premises.....	4,763,595	5,357,842
Other Real Estate.....	332,268	434,470
Customers' Liability under Letters of Credit and Acceptances.....	1,679,673	865,827
Cash on Hand and in Banks.....	15,075,357	14,661,727
Advances to Court Trusts.....		5,620
Other Resources.....	2,631,400	3,391,522
Total Resources.....	\$133,794,803	\$138,976,402
Liabilities.		
Capital Stock.....	\$ 4,500,000	\$ 5,500,000
Surplus and Undivided Profits.....	3,334,826	4,292,635
Reserved for Interest, Taxes, Expenses.....	690,488	769,640
Due to Banks.....	7,921,393	6,896,972
Dividends Unpaid.....	81,315	211,385
Deposits—Savings.....	67,896,123	73,627,095
Deposits—Commercial.....	34,576,764	38,460,400
Deposits—State, County and Municipal.....	4,242,349	5,519,207
Deposits—United States and Postal Savings.....	1,398,047	2,181,975
Advances to Court Trusts.....	7,500	7,500
Letters of Credit and Acceptances.....	1,706,455	921,496
Other Liabilities.....	7,439,543	588,097
Total Liabilities.....	\$133,794,803	\$138,976,402

THE MISSION BANK.

Organized Feb., 1903, as a Commercial Bank.

Officers—James Rolph, Jr., Pres.; Frank B. Anderson, Stuart F. Smith, Herbert A. Thayer, Vice-Pres.; Byron G. Mobbs, Cashier, Sec. & Treas.; Ralph S. Saylor, Asst. Cash., Asst. Sec. & Asst. Treas.; H. R. Gleeson, Asst. Cash.

Directors—F. B. Anderson, Warren D. Clark, Edward W. Hopkins, Irving F. Moulton, James Rolph, Jr., Stuart F. Smith, Joseph J. Tynan.

Bank—16th St. & Julian Ave., San Francisco.

Annual meeting—3rd Friday in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$200,000	\$200,000

Dividends—8% per annum, quarterly, from Feb. 25, 1922; 6% previously.

STATEMENTS AS OF APR. 3, 1923-MAR. 31, 1924.

Resources.	1923.	1924.
Loans and Discounts.....	\$1,659,803	\$1,463,643
U. S. Government Securities.....	720,611	486,077
Other Bonds and Securities.....	232,465	164,820
Banking Property, Furniture and Safe Deposit Vaults.....	167,000	164,500
Due from Banks.....	330,632	285,696
Cash and Sight Exchange.....	227,708	163,765
Other Resources.....	17,588	21,858
Total Resources.....	\$3,355,807	\$2,750,359
Liabilities.		
Capital Paid In.....	\$ 200,000	\$ 200,000
Surplus and Undivided Profits.....	175,815	183,346
Due Banks and Bankers.....	352,479	120,250
State, County and Municipal Deposits.....	100,000	50,000
U. S. Government Deposits.....	11,562	-
Due Depositors.....	2,508,072	2,188,681
Dividends Unpaid.....	472	30
Other Liabilities.....	7,407	8,052
Total Liabilities.....	\$3,355,807	\$2,750,359

THE MISSION SAVINGS BANK.

Organized Aug. 3, 1906, as a Savings Bank.

Officers—James Rolph, Jr., Pres.; E. W. Hopkins, Matt. I. Sullivan, Vice-Pres.; DeWitt C. Treat, Cash.; P. E. Williams, J. W. O'Farrell, Asst. Cash.

Directors—Dr. John H. Graves, E. W. Hopkins, George A. Pope, James Rolph, Jr., Stuart F. Smith, Matt. I. Sullivan, DeWitt C. Treat.

Bank—Valencia & Sixteenth Sts., San Francisco.

Annual meeting—3rd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$1,000,000	\$500,000

May 23, 1918, Capital increased from \$300,000 to \$500,000.

Feb. 17, 1921, Capital increased from \$500,000 to \$1,000,000.

Dividends—Semi-annual, Jan.-July, 7% per annum from July, 1923; 6% per annum from Jan., 1920 to Jan., 1923; 5% previously.

Extra—Jan. 2, 1923, 50 cents per share.

STATEMENTS AS OF APR. 3, 1923-MAR. 31, 1924.

Resources.	1923.	1924.
Loans.....	\$5,625,177	\$5,941,661
Bonds and Securities.....	-	29,463
U. S. Government Securities.....	1,122,701	1,288,396
Other Bonds and Securities.....	605,978	619,760
Stock of Federal Reserve Bank.....	16,800	17,250
Bank Premises, Furniture and Fixtures.....	155,517	172,318
Due from Reserve Banks.....	-	618,001
Due from Other Banks.....	454,303	-
Acceptances.....	25,760	-
Cash and Cash Items.....	59,869	58,922
Other Resources.....	354	4,909
Total Resources.....	\$8,066,459	\$8,750,680

Liabilities.	1923.	1924.
Capital Apportioned.....	\$ 500,000	\$ 500,000
Surplus and Undivided Profits.....	201,930	224,427
Due Federal Reserve Bank.....	25,760	
Due other Banks.....	10,000	10,000
Savings Deposits.....	7,026,403	7,766,632
United States Deposits.....	8,204	
Other Liabilities.....	294,162	249,621
Total Liabilities.....	\$8,066,459	\$8,750,680

THE SAN FRANCISCO SAVINGS AND LOAN SOCIETY.

Organized Feb. 10, 1868, as a Savings and Commercial Bank under the name of The German Savings & Loan Society; name changed to The San Francisco Savings & Loan Society, July 22, 1918.

Officers—Geo. Tourny, Pres.; E. T. Kruse, Vice-Pres.; A. H. R. Schmidt, Vice-Pres. & Cash.; A. H. Muller, Sec.; William D. Newhouse, Asst. Sec.; William Herrmann, Geo. Schammel, G. A. Belcher, R. A. Lauenstein, H. H. Herzer, H. P. Maynard, Asst. Cashs.

Directors—John A. Buck, Jr., C. W. Doane, Robert Dollar, Hugh Goodfellow, Walter A. Haas, E. T. Kruse, A. H. R. Schmidt, L. S. Sherman, Geo. Tourny, I. N. Walter.

Bank—526 California St., San Francisco.

Branches—S. E. cor. Mission & 21st Sts.;

S. W. cor. Haight & Belvedere Sts.;

S. W. cor. Clement St. & 7th Ave.

West Portal Ave. & Ulloa St.

Annual meeting—2nd Mon. in Aug.

Capital. Authorized. Outstanding.

Shares, \$1,000; \$833.33 Paid.....\$1,200,000 \$1,000,000

Dividends—For 6 months ended June 30, 1923 increased from \$85 to \$100 per share. For 6 months ended Dec. 31, 1921, increased from \$75 to \$85 per share. Previously 18% per annum.

Extra Dividend of \$50 per share paid July 1, 1914, and Jan. 1, 1915.

Extra Dividend of \$50 per share paid July 1, 1915, and Jan. 1, 1916.

Extra Dividend of \$50 per share paid July 1, 1916, and Jan. 1, 1917.

Extra Dividend of \$50 per share paid July 1, 1917, and Jan. 1, 1918.

Extra Dividend of \$50 per share paid July 1, 1918, and Jan. 1, 1919.

Extra Dividend of \$50 per share paid July 1, 1919, and Jan. 1, 1920.

Extra Dividend of \$50 per share paid July 1, 1920, and Jan. 1, 1921.

Extra Dividend of \$50 per share paid July 1, 1921, and Jan. 1, 1922.

Extra Dividend of \$50 per share paid July 1, 1922, and Jan. 1, 1923.

Extra Dividend of \$50 per share paid July 1, 1923, and Jan. 1, 1924.

STATEMENTS AS OF APR. 3, 1923-MAR. 31, 1924.

Resources.	1923.	1924.
Loans.....	\$50,863,291	\$60,953,017
U. S. Government Securities.....	7,688,626	6,993,841
Other Stocks, Bonds and Securities.....	17,546,237	17,454,888
Bank Premises.....	2,196	1,434
Other Real Estate.....		1
Due from Banks.....	5,802,852	5,788,815
Cash.....	516,836	696,861
Checks.....	778,970	248,350
Other Assets.....	1	1
Total Resources.....	\$83,199,009	\$92,137,208

Liabilities.	1923.	1924.
Capital.....	\$ 1,000,000	\$ 1,000,000
Surplus.....	2,650,000	2,750,000
Undivided Profits.....	124,171	190,532
Due to Banks.....	1,282,602	1,265,871
Dividends Unpaid.....	135	.....
Due Depositors.....	77,927,906	86,859,680
Other Liabilities.....	214,195	71,125
Total Liabilities.....	\$83,199,009	\$92,137,208

THE UNITED BANK AND TRUST COMPANY OF CALIFORNIA.

Organized Mar. 14, 1923, under the laws of Cal., as a Commercial and Savings Bank and Trust Company. Consolidation of the Sacramento-San Joaquin Bank of Sacramento and its branches in Stockton, Oakdale and Modesto, with the Merchants National Bank of San Francisco and the Union National Bank of Fresno.

Merchants National Bank of San Francisco was chartered Oct. 31, 1910, and succeeded the Western Metropolis National Bank, chartered Oct. 31, 1910, with which were merged the Merchants National Bank, chartered Jan. 1, 1907, and the City and County Bank, chartered under the laws of California, April 22, 1902.

The Sacramento-San Joaquin Bank of Sacramento was chartered under the laws of California Feb. 4, 1875. Branches established Aug. 14, 1920, in Stockton, Oakdale and Modesto.

The Union National Bank of Fresno was chartered May 31, 1907.

Officers—James D. Phelan, Chairman of the Board; Rudolph Spreckels, Pres.; Robert R. Yates, Vice-Pres. & Cash.; Adolph P. Scheld, Vice-Pres. & Treas.; W. O. Miles, Vice-Pres.; L. E. Townsend, W. H. Gille, Asst. Cashs.; J. F. Dorgeloh, Trust Officer; Brooke Mohun, Asst. Trust Officer.

Vice-Presidents in Branch Cities—W. T. Summers, W. E. Johnson, Lee Harris, San Francisco; E. C. Peck, G. W. Kramer, Sacramento; Frank A. Guernsey, A. J. Zitlau, Stockton; C. R. Puckhaber, W. R. Price, Fresno; T. H. Kewin, W. A. Harter, Modesto; E. D. Heron, Oakdale.

Executive Committee—B. C. Brown, W. S. Kendall, R. D. McElroy, James D. Phelan, F. F. Sayre.

Directors—Wyatt H. Allen, B. C. Brown, Milton H. Cook, E. T. Cunningham, O. K. Cushing, Frank A. Guernsey, J. M. Henderson, Jr., W. J. Hotchkiss, W. S. Kendall, T. H. Kewin, A. A. de Ligne, Louis R. Lurie, R. D. McElroy, Gavin McNab, W. O. Miles, Robert Oxnard, E. C. Peck, J. M. Perry, James D. Phelan, C. R. Puckhaber, Frederick F. Sayre, Adolph P. Scheld, Howard Spreckels, Rudolph Spreckels, W. T. Summers, Hilliard Welch, W. F. Williamson.

Head Office—631 Market St., San Francisco.

Branches—Fifth & J. Seventh & J. Tenth & K, Oak Park, Sacramento; Fresno, Stockton, Oakdale, Modesto.

Annual meeting—2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$6,000,000	\$4,500,000

Dividends—5% semi-annually, Jan.-July.

STATEMENTS AS OF APR. 3, 1923—MAR. 31, 1924.

Resources.	1923.	1924.
Loans and Discounts.....	\$29,143,824	\$30,958,050
U. S. Government Securities.....	2,757,815	1,751,787
Other Securities.....	3,290,082	3,205,754
Bank Premises, Furniture and Fixtures.....	2,590,949	2,687,309
Other Real Estate Owned.....	311,921	824,799
Cash and Sight Exchange.....	1,729,727	1,446,098
Due from Federal Reserve Bank.....	2,547,728	1,958,906
Due from other Banks.....	2,563,094	1,745,492
Other Resources, N. O. S.....	104,473	138,781
Total Resources.....	\$45,039,613	\$44,716,976
Liabilities.		
Capital Stock Paid In.....	\$ 4,500,000	\$ 4,500,000
Surplus and Undivided Profits.....	694,489	907,117
Dividends Unpaid.....	2,225	1,055
Rediscouts with Federal Reserve Bank.....	150,000	1,260,900
Due to Banks.....	1,415,861	1,267,407
Individual Deposits.....	35,263,972	33,866,229
State, County and Municipal Deposits.....	1,927,000	2,845,500
U. S. Government Deposits.....	26,629	31,644
Other Liabilities, N. O. S.....	1,029,437	37,124
Total Liabilities.....	\$45,039,613	\$44,716,976

WELLS FARGO BANK & UNION TRUST CO.

Organized under the laws of Cal., Jan. 2, 1924, as a commercial, trust and savings bank, being a merger of Wells Fargo Nevada National Bank, established Apr. 3, 1905, and Union Trust Company of San Francisco, established Feb. 6, 1893.

Wells Fargo Nevada National Bank represented a merger of Wells Fargo & Company Bank, established 1852, and The Nevada National Bank, established 1875.

Officers—F. L. Lipman, Pres.; Charles J. Deering, 1st Vice-Pres.; H. B. Ainsworth, E. S. Heller, Frank B. King, Vice-Pres.; H. G. Larsh, Vice-Pres. & Sec.; L. E. Greene, Vice-Pres. & Trust Officer; L. R. Cofer, Vice-Pres. & Mgr. Foreign Dept.; Arthur D. Oliver, Julian Eisenbach, C. W. Banta, F. J. Briekwedel, W. C. Fife, I. W. Hellman, Vice-Pres.; F. I. Raymond, Cash.; Charles Du Parc, I. J. Gay, Parker L. Jackson, Asst. Cash. & Asst. Secs.; Roy E. Warner, W. F. Gabriel, Marion Newman, W. J. Bevan, E. H. Shine, A. H. Silvernail, J. A. Miller, D. A. Stivers, F. J. Campbell, W. H. Culbert, Arthur C. Latham, Asst. Cashes.; R. J. Schrader, Percy A. Wood, John F. Shields, Grover Grady, Asst. Trust Officers.

Directors—H. B. Ainsworth, A. Christeson, W. E. Creed, Charles J. Deering, S. P. Eastman, Sidney M. Ehrman, James L. Flood, John Freuler, W. L. Gerstle, C. R. Graham, Charles W. Haas, E. S. Heller, I. W. Hellman, Wm. F. Herrin, Charles Holbrook, Timothy Hopkins, Frank B. King, H. G. Larsh, Dr. Hartland Law, F. L. Lipman, A. H. Payson, George A. Pope, Henry Rosenfeld, B. F. Schlesinger, John D. Spreckels, Jacob Stern, Wm. H. Talbot, F. W. Van Sieklen, I. N. Walter.

Head office—4 Montgomery St., San Francisco.

Union Trust Office—Market St. at Grant Ave., San Francisco.

Annual meeting—1st Thur. after 1st Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$9,000,000	\$9,000,000
Dividends—10% per annum, quarterly, from Apr. 1, 1924.		

HELLER, BRUCE & CO.

INVESTMENT BONDS

MILLS BUILDING

SAN FRANCISCO

STATEMENT AS OF MAR. 31, 1924.

Resources.	
Loans and Discounts.....	\$ 68,572,733
U. S. Government Bonds and Treasury Certificates.....	8,272,272
Other Bonds and Securities.....	16,276,267
Federal Reserve Stock.....	420,000
Bank House, Furniture and Fixtures.....	3,019,444
Due from Federal Reserve Bank.....	6,746,591
Due from other Banks.....	9,222,947
Cash and Sight Exchange.....	6,562,824
Advances to Court Trusts.....	45,115
Letters of Credit and Acceptances.....	1,938,819
Other Resources.....	272,500
Total Resources.....	\$121,349,512
Liabilities.	
Capital Stock Paid In.....	\$ 9,000,000
Surplus and Undivided Profits.....	7,988,614
Letters of Credit and Acceptances.....	2,108,631
Dividends Unpaid.....	225,942
Due Banks.....	16,083,344
Notes and Bills Rediscounted.....	3,500,000
Individual Deposits.....	78,983,684
United States Deposits.....	266,005
State, County and Municipal Deposits.....	2,610,934
Fund for Advances to Court Trusts.....	37,000
Other Liabilities, N. O. S.....	545,358
Total Liabilities.....	\$121,349,512

YOKOHAMA SPECIE BANK, LIMITED.

Organized Feb. 28, 1880, as a Commercial Bank.

Head office—Yokohama, Japan.

Branch—415-429 Sansome St., San Francisco.

San Francisco Manager, K. Kojima.

Capital.

Subscribed and Paid Up.....	Yen 100,000,000
Reserve Funds.....	Yen 74,500,000

Dividends—12% per annum.

San Francisco and Los Angeles Branches.

STATEMENTS AS OF APR. 3, 1923—MAR. 31, 1924.

Resources.	1923.	1924.
Loans and Overdrafts.....	\$1,617,954	\$1,709,838
Bonds, Warrants and Other Securities.....	514,250	505,528
Bank Premises, Furniture and Fixtures.....	14,293	13,877
Due from Banks.....	1,015,655	1,175,320
Cash and Cash Items.....	114,589	139,077
Other Resources.....	10,206	8,872
Total Resources.....	\$3,286,947	\$3,552,512
Liabilities.		
Capital Stock Paid In.....	\$ 825,000	\$ 825,000
Surplus and Undivided Profits.....	195,032	217,647
Due to Banks.....	7,884	9,976
Individual Deposits.....	1,889,296	2,074,063
Other Liabilities.....	369,736	425,826
Total Liabilities.....	\$3,286,948	\$3,552,512

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No. 519 CALIFORNIA STREET

SAN FRANCISCO, CAL.

SECTION FOUR
BONDS LEGAL
FOR
CALIFORNIA SAVINGS BANKS

The J. G. White Engineering
Corporation

DESIGNS or CONSTRUCTS steam, water power, gas and chemical plants, steam and electric railroads, transmission systems, wharfs, bridges, hotels, apartments and houses, laboratories, office and factory buildings, oil refineries and pipe lines, and will perform such service as a part of client's own organization.

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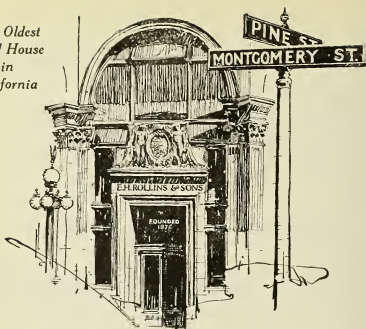
INVESTIGATES and **REPORTS** on the operating condition of properties, and also **APPRAISES** railroads, industrials and utilities.

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Founded 1876

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Boston
Philadelphia

New York
Denver

Chicago
Portland

STATE BANKING DEPARTMENT OF CALIFORNIA

San Francisco.

JOHN FRANKLIN JOHNSON

Superintendent of Banks

May 28, 1924.

Section sixty-one of the Bank Act of California prescribes the various classes of securities in which savings banks or trust companies may invest their funds.

The classes are divided into two major groups, namely, those which may qualify without certification by the Superintendent of Banks, provided they conform to certain defined standards, and those which, meeting the standards fixed by this section, must first be certified by the Superintendent of Banks in accordance with the provisions of section sixty-one (a) of said act in order so to qualify.

Embraced within the first group are securities of the United States Government, or those issued with the authority of the United States Government, the several states of the United States, counties and municipalities and school districts of states of the United States, irrigation districts of California, which have been certified by the California Bond Certification Commission and mortgage insurance companies of California, and those securities which are eligible for savings banks in the States of New York and Massachusetts. The conditions under which the various types of securities covered by this group may qualify are clearly specified in section sixty-one of said act.

The second group includes securities issued by foreign countries, irrigation districts organized in other states, railroads and public utilities, those secured by real estate or by certain collateral, those issued by certain districts organized under the laws of this State, railroad equipment trust certificates, and acceptances issued by Edge Act or similar corporations. The law establishes a standard to be met by each class in this group and provides further that no such securities shall qualify for the investment of savings or trust funds unless they shall first have been certified by the Superintendent of Banks pursuant to the discretionary authority granted him under the provisions of section sixty-one (a) so to certify.

The securities enumerated in the appended list have been certified by the Superintendent of Banks to be in conformity with the provisions of section sixty-one of the Bank Act, and they are therefore eligible at this time for the investment of the funds of savings banks and trust companies.

The certificates relating to railroad or public utility securities are issued to cover a period not longer than fifteen months and are based primarily upon the earnings of the issuing corporation during its preceding fiscal year. The limited life of the certificate is indicated in each instance. Within the limitations fixed by law any savings bank or trust company may purchase such securities during the life of the certificate, and may continue to hold such securities indefinitely provided they are carried upon its books in an amount not exceeding their market value. Upon the expiration of any certificate the security therein referred to loses its status as a savings bank or trust company investment. Thereafter, or until such time as the certificate may be renewed or extended, no savings bank or trust company is permitted to purchase or increase its investment in any such security.

All certified securities based upon real estate or those issued by districts maintain their legal status for savings banks and trust companies unless the certificate relating thereto may for any reason be revoked.

Certificates issued by the Superintendent of Banks shall not be held or construed to guarantee or establish in any manner whatsoever the regularity, validity or value of the securities so certified and they are subject at all times to modification or cancellation.

BONDS LEGAL FOR SAVINGS BANKS

CARSTENS & EARLES, INCORPORATED

ESTABLISHED 1891

As this list is subject to revision at any time, the department will from time to time forward to the banks under its jurisdiction a supplemental record of all such changes.

The following bonds have been certified by the Superintendent of Banks, pursuant to the provisions of sections 61 and 61a of the bank act of the State of California, approved March 1, 1909, and amendments thereto, as legal investments for Savings Banks in the State of California subject to the conditions specified in each certificate so issued.

Part No. 1

*REAL ESTATE BONDS

Date of Certificate Issued	Title of Bonds or Notes	Certificates Effective Until Revoked
April 10, 1924	Abbot Kinney Company First Mortgage 7% Serial Gold Bonds. Dated December 1, 1923. Due serially December 1, 1925 to December 1, 1938.	
January 26, 1920	Alameda Farms Company First Mortgage 6% Gold Bonds. Dated June 1, 1913. Due June 1, 1933.	
July 17, 1923	American Investment & Realty Company First Mortgage Serial Realty Gold Bonds. Dated May 1, 1923. Due serially May 1, 1924 to May 1, 1938.	
March 17, 1921	Arlington Heights Fruit Company First Mortgage Serial 7½% Bonds. Dated February 1, 1921. Due February 1, 1923 to 1939.	
August 18, 1922	Arrowhead Lake Company First Mortgage Gold Bonds Series A 7's. Dated June 1, 1922, maturing serially June 1, 1924 to June 1, 1935.	
August 18, 1922	Arrowhead Lake Company First Mortgage Gold Bonds Series B 7's. Dated June 1, 1922, maturing serially June 1, 1924 to June 1, 1935.	
November 22, 1922	Arrowhead Lake Company First Mortgage Gold Bonds Series C 7's. Dated June 1, 1922. Due June 1, 1935.	
June 20, 1923	Arrowhead Lake Company First Mortgage Gold Bonds, Series C 7's. Dated June 1, 1922. Maturing June 1, 1935. \$94,000 additional.	
June 26, 1923	Arrowhead Lake Company First Mortgage Gold Bonds, Series C 7's. Dated June 1, 1922. Maturing June 1, 1935. \$114,000 additional.	
May 28, 1924	Arrowhead Lake Company First Mortgage Gold Bonds, Series C 7's. Dated June 1, 1922. Due June 1, 1935. \$110,000 additional.	
September 7, 1923	Associated Almond Growers of Paso Robles First Mortgage and Collateral Trust 6½% Nine Year Gold Bonds. Dated June 1, 1923. Due June 1, 1932.	
November 21, 1922	"B. and H. Circuit, Inc." First Mortgage 7% Serial Gold Bonds. Dated September 1, 1922. Due March 1, 1924 to March 1, 1938.	

*The lists of Real Estate and District Bonds herewith submitted have not been revised by the Office of the State Superintendent of Banks before going to press; the lists are compiled from the June 1, 1923 official list with supplements.

BONDS LEGAL FOR SAVINGS BANKS

BOND & GOODWIN & TUCKER

SAN FRANCISCO

LOS ANGELES

PORTLAND

SEATTLE

September 23, 1921	Babbitt Brothers Lands, Inc. First Mortgage Serial 8% Sinking Fund Gold Bonds. Dated June 1, 1921. Due serially December 1, 1921 to December 1, 1940.
November 28, 1923	The Balboa Building Company First Mortgage Sinking Fund 7% Serial Gold Bonds. Dated May 1, 1923. Due serially March 1, 1926 to March 1, 1938.
June 1, 1923	Balfour Building Incorporated First Mortgage 5% Serial Gold Bonds. Dated June 1, 1923. Due serially June 1, 1924 to June 1, 1943.
October 11, 1921	Bartlett, A. G. and C. G. First Mortgage 7% Gold Notes. Dated October 1, 1921. Due October 1, 1926.
February 11, 1924	Bastanchury Ranch Company First Mortgage Serial 6½% Gold Bonds. Dated July 1, 1923. Due serially January 1, 1926 to January 1, 1938.
May 10, 1920	Bellevue Realty Company First Mortgage 6% Serial Gold Bonds. Dated October 15, 1916. Due serially October 15, 1918 to 1928.
October 3, 1923	Biltmore Garage Corporation First Mortgage Serial 6½% Gold Bonds of Biltmore Garage Corporation. Dated March 1, 1923. Due serially March 1, 1925 to March 1, 1938.
June 27, 1923	Bothin Real Estate Company Closed First Mortgage 5½% 15-Year Serial Gold Bonds. Dated May 1, 1923. Due serially May 1, 1925 to May 1, 1938.
August 6, 1916	Boyd Estate, Alexander, First Mortgage 5% Serial Realty Gold Bonds. Dated June 1, 1916. Due serially to 1936.
September 25, 1922	Bradford, J. B., Properties, Inc., First Mortgage 7% Sinking Fund Gold Bonds. Dated June 1, 1922. Due June 1, 1937.
May 15, 1922	Brentwood Country Club First Mortgage 7% Serial Gold Bonds. Dated February 1, 1922. Due February 1, 1930. Serially to February 1, 1937.
May 1, 1922	Broadway Building Company First Mortgage 7% 14-Year Serial Gold Bonds. Dated February 1, 1922. Due February 1, 1936.
March 21, 1922	Bull, Ralph W., First Mortgage 7% Serial Gold Notes. Dated March 1, 1922. Due serially March 1, 1923 to March 1, 1932.
October 6, 1922	California Fruit Farms Corporation First Mortgage 7% Serial Gold Bonds. Dated July 1, 1922. Due serially January 1, 1924 to January 1, 1933.
May 1, 1922	California Hotel Farms Company First Mortgage 7% Serial Gold Bonds. Dated December 1, 1921. Due serially June 1, 1923 to June 1, 1932.
March 29, 1918	California Land Finance Company First Issue 6% Gold Bonds. Dated January 1, 1918. Due serially to January 1, 1926.
November 28, 1923	Carrillo Building Company First Mortgage 7% Serial Gold Bonds. Dated September 1, 1923. Due serially September 1, 1924 to September 1, 1938.
August 20, 1923	Central California Orchard Company First Mortgage 7% Serial Gold Bonds. Dated May 1, 1923. Due serially March 1, 1929 to March 1, 1938.
May 1, 1922	Central Investment Corporation First Mortgage 6½% Sinking Fund Gold Bonds. Dated February 1, 1922. Due February 1, 1947.

HELLER, BRUCE & CO.

INVESTMENT BONDS

MILLS BUILDING

SAN FRANCISCO

March 22, 1923	City National Building Company 7% First Mortgage Gold Bonds. Dated July 1, 1922. Due serially July 1, 1925 to 1939.
June 27, 1923	Charles Stern & Sons, Incorporated First Mortgage 7% Serial Gold Bonds. Dated May 1, 1923. Due serially May 1, 1926 to May 1, 1937.
July 16, 1920	Chisholm, W. C. and Nettie B., First Mortgage 7% Notes. Dated November 10, 1919.
January 21, 1916	City Investment Company First Mortgage 5% Gold Bonds. Dated March 1, 1914. Due serially to 1934.
March 25, 1920	Corona Foothill Lemon Company First Mortgage 6% Sinking Fund Gold Bonds. Dated May 1, 1918. Due serially May 1, 1923 to 1928.
June 9, 1923	Crocker Hotel Company First Mortgage 5% Serial Realty Gold Bonds. Dated June 1, 1923. Due serially June 1, 1924 to June 1, 1943.
June 29, 1922	Curtis, W. A., Estate Company, First Mortgage 7% Serial Gold Bonds. Dated May 1, 1922. Due serially May 1, 1928 to May 1, 1937.
September 11, 1922	"Cuyamaca Building Company" First Mortgage Sinking Fund Gold Bonds 7%. Dated July 1, 1922. Due July 1, 1937.
December 31, 1921	Dangberg Land and Livestock Company First Mortgage 8% Serial Gold Bonds. Dated July 1, 1920. Due serially July 1, 1922 to 1936.
December 30, 1920	Don Lee First Mortgage 6% Serial Gold Notes. Dated July 1, 1920. Due serially July 1, 1921 to 1933.
April 7, 1924	Don Lee Building 6½% First Mortgage Bonds. Dated October 10, 1922. Maturing serially January 1, 1925 to January 1, 1938. Issued by Chas. H. Price and Edna Price.
August 2, 1923	Earl Fruit Company First Mortgage 6½% Sinking Fund Gold Bonds. Dated April 1, 1923. Due June 1, 1938.
April 6, 1923	Eggers Vineyard First Mortgage 6½% Serial Bonds. Dated December 1, 1922. Due December 1, 1927 to December 1, 1934. Issued by L. R. Rogers and Alice B. Rogers.
January 7, 1914	Eleanor Investment Company First Issue Gold Bonds 7's. Dated December 1, 1911. Due December 1, 1931.
August 15, 1921	Ellis, George C. and V. L., First Mortgage 7½% Serial Gold Bonds. Dated June 1, 1921. Due serially June 1, 1923 to June 1, 1931.
August 26, 1916	El Tejon Ranchos, Inc. First Mortgage Real Estate 5% Notes. Dated May 1, 1916. Due May 1, 1926.
April 5, 1922	Express Building Company Closed First Mortgage 6% 15-Year Serial Gold Bonds. Dated April 1, 1922. Due serially April 1, 1923 to April 1, 1937.
October 4, 1922	Fairmont Hotel Company First Mortgage 6% Serial Gold Bonds. Dated October 15, 1922. Due serially October 15, 1923 to October 15, 1937.
July 28, 1914	Farm Land Investment Company First Mortgage 6% Sinking Fund 15-Year Gold Bonds. Dated October 1, 1913. Due October 1, 1928.
September 11, 1919	First Federal Trust Company 5% First Mortgage Gold Bonds. Dated June 1, 1908. Due June 1, 1943.
October 15, 1918	Fontana Land Company First Mortgage 6% 15-Year Gold Bonds. Dated September 1, 1918. Due September 1, 1933.
March 24, 1922	Forkner, The J. C. Company, First Mortgage 7% Serial Gold Bonds. Dated February 15, 1922. Due serially February 15, 1926 to February 15, 1932.
June 6, 1923	Garden Highway Orchard Company Closed First Mortgage 7% 15-Year Sinking Fund Gold Bonds. Dated May 1, 1923. Due May 1, 1938.

May 11, 1921	Garnett, Hugh M., 7½% First Mortgage Serial Gold Coupon Bonds. Dated March 15, 1921. Due serially December 15, 1922 to 1931.
May 13, 1921	Giffen, Wiley M. and May, First Mortgage 7% Serial Gold Bonds. Dated January 2, 1921. Due serially January 2, 1926 to 1931.
May 3, 1921	Glendora Consolidated Mutual Irrigating Company First Mortgage 6% Serial Gold Bonds. Dated April 1, 1921. Due serially April 1, 1922 to 1940.
April 30, 1921	Glendora Independent Water Company First Mortgage 7% Gold Bonds. Dated March 15, 1920. Due serially March 15, 1925 to 1944.
April 30, 1921	Glenn County Farms Company First Mortgage 7½% Serial Gold Bonds. Dated April 1, 1921. Due serially April 1, 1923 to 1930.
July 5, 1922	Government of Dominion of Canada 30-Year 5% Gold Bonds. Dated May 1, 1922. Due May 1, 1952.
November 9, 1922	Government of the Dominion of Canada 15-Year 5% Bonds. Dated April 1, 1916, maturing \$25,000,000 April 1, 1926, and \$25,000,000 par value April 1, 1931.
November 9, 1922	Government of the Dominion of Canada 10-Year 5½% Gold Bonds. Dated August 1, 1919. Due August 1, 1929, aggregating \$60,000,000 par value.
November 9, 1922	Government of the Dominion of Canada 20-Year 5% Bonds. Dated March 1, 1917, maturing March 1, 1937, aggregating \$150,000,000 par value.
December 7, 1923	Granada Holding Co. First Mortgage 6½% Serial Gold Bonds. Dated July 1, 1923. Due July 1, 1926 to July 1, 1935.
October 2, 1914	Hauser Packing Company First Mortgage Real Estate 6% Serial Notes. Dated April 1, 1914. Due serially to 1934.
April 29, 1921	Hewes Realty Corporation, David, First Mortgage 7% Serial Gold Bonds. Dated January 1, 1921. Due serially January 1, 1922 to January 1, 1936.
May 16, 1922	Hiawatha Farm First Mortgage 7% Serial Gold Bonds. Dated April 1, 1922. Due serially October 1, 1923 to October 1, 1932.
June 3, 1921	Hillcrest Country Club First Mortgage 6½% Serial Bonds. Dated April 1, 1921. Due April 1, 1924 to 1943.
December 5, 1923	Hill Street Fireproof Building Company First Mortgage 6½% Serial Gold Bonds. Dated November 2, 1923. Due serially January 2, 1926 to January 2, 1944.
December 11, 1919	Hobbs Wall and Company First Mortgage 6% Gold Bonds. Dated September 1, 1919. Due serially September 1, 1922 to 1931.
December 11, 1919	Holland Land Company First Mortgage 6% 15-Year Gold Bonds. Dated December 1, 1919. Due December 1, 1934.
May 5, 1920	Horst Company, E. Clemens, First Mortgage 6% Serial Gold Bonds. Dated April 1, 1920. Due serially April 1, 1921 to April 1, 1930.
April 28, 1920	Hotchkiss, W. J. Ranch First Mortgage 6% 10-Year Serial Gold Bonds. Dated March 1, 1920. Due November 1, 1922 to 1929.

BONDS LEGAL FOR SAVINGS BANKS

BOND & GOODWIN & TUCKER

INCORPORATED

SAN FRANCISCO

LOS ANGELES

PORTLAND

SEATTLE

August 22, 1919	Hotehkiss Redwood Company First Mortgage 6% Gold Bonds. Dated July 1, 1919. Due serially July 1, 1924 to 1933.
April 7, 1924	Japanese Imperial Government External Loan of 1924 Thirty-Year Sinking Fund 6½% Gold Bonds. Dated February 1, 1924. Due February 1, 1954.
February 11, 1921	Junior Orpheum, Los Angeles First Mortgage 7% Serial Gold Bonds. Dated November 15, 1920. Due serially November 15, 1922 to 1935.
November 8, 1920	Junior Orpheum, San Francisco First Mortgage 7% Serial Gold Bonds. Dated October 1, 1920. Due serially January 1, 1923 to 1936.
May 17, 1923	Kahn Bros., Inc. First Mortgage 6% Notes. Dated March 23, 1923. Due serially \$3,500 May 1, 1923, and \$3,500 each month thereafter until March 1, 1933.
January 15, 1923	Laguna Land and Water Company First Mortgage 6½% 10-Year Bonds. Dated September 1, 1922. Due September 1, 1932. Aggregating \$700,000 par value.
January 11, 1923	La Vista Hotel Company 7% First Mortgage Gold Bonds. Dated January 1, 1921. Maturing serially May 1, 1924 to May 1, 1933.
October 30, 1920	Libby, McNeill and Libby First Mortgage 6% Serial Notes. Dated August 10, 1920. Due serially January 1, 1922 to 1930.
April 20, 1923	Liberty Farms Company First Mortgage 6½% Serial Gold Bonds. Dated April 1, 1923. Due serially April 1, 1924 to April 1, 1933.
May 7, 1924	Limoneira Company First Mortgage 6% Gold Bonds. Dated July 1, 1923. Due serially July 1, 1934 to July 1, 1943.
October 1, 1921	Lloyd-Smith, Marjorie F., The Marjorie F. Lloyd-Smith Trust Notes, 7%. Dated August 1, 1921. Due serially August 1, 1924 to August 1, 1926.
January 29, 1923	Los Angeles Chamber of Commerce Building Corporation First Mortgage 6% Sinking Fund Gold Bonds. Dated January 1, 1923. Due January 1, 1942.
February 27, 1917	Los Angeles Union Terminal Company First Mortgage 6% Serial Gold Bonds. Dated November 1, 1916. Due serially November 1, 1922 to 1941.
April 16, 1923	Lowry, L. J., Properties, Inc. First Closed Mortgage 7% Gold Bonds. Dated April 1, 1923. Due serially April 1, 1926 to April 1, 1935.
September 26, 1922	Luerne Vineyard Company First Mortgage 6½% Serial Gold Bonds. Dated June 1, 1922. Maturing serially June 1, 1924 to June 1, 1936.
September 6, 1923	Market Street Realty Co. First Mortgage 6% Serial Gold Bonds. Dated September 1, 1923. Due serially September 1, 1927 to September 1, 1937.
October 1, 1923	Marysville River Farms Company First Mortgage 6½% Serial Gold Bonds. Dated July 1, 1923. Due serially July 1, 1927 to July 1, 1937.
June 6, 1922	Marysville Land Company First Mortgage 7½% Serial Gold Bonds. Dated March 1, 1922. Due serially March 1, 1925 to March 1, 1932.
March 8, 1920	Merchants Fireproof Building Company First Mortgage 6% Serial Gold Bonds. Dated July 1, 1912. Due serially July 1, 1920 to 1947.
January 6, 1923	Merchants Exchange, Inc. First Mortgage 5% Serial Gold Bonds. Dated January 1, 1923. Due serially January 1, 1924 to January 1, 1938.

September 11, 1919	Merchants Ice and Cold Storage Co., First Mortgage Serial 6% Gold Bonds. Dated August 1, 1919. Due serially August 1, 1920 to 1942.
August 15, 1922	Midlands Farms Company First Mortgage 7% Serial Gold Bonds. Dated June 1, 1922. Maturing June 1, 1927 to June 1, 1937.
November 23, 1922	Midland Counties Land Company First Mortgage 7% Serial Gold Bonds. Dated May 1, 1922. Due serially November 1, 1922 to November 1, 1936.
December 31, 1921	Mid-State Horticultural Company First Mortgage Serial 7½% Gold Bonds. Dated November 1, 1921. Due serially January 1, 1924 to 1933.
October 26, 1920	Miller and Lux, Inc., First Mortgage 7% 10-Year Gold Bonds. Dated June 15, 1920. Due June 15, 1930.
February 23, 1922	Mull, Archibald M. and Claudia First Mortgage 7% Serial Gold Bonds. Dated February 1, 1922. Due February 1, 1924 serially to 1937.
September 19, 1921	North Corona Land Company First Mortgage 7% Gold Bonds. Dated April 1, 1921. Due serially April 1, 1923 to April 1, 1934.
March 14, 1924	Oakland Building & Mortgage Company First Mortgage 6% Serial Gold Bonds. Dated February 1, 1924. Due semi-annually August 1, 1926 and February 1, 1927 to August 1, 1933 and February 1, 1934.
June 17, 1921	Oakland Hotel Company First Mortgage 6% Sinking Fund 30-Year Gold Bonds. Dated January 1, 1910. Due January 1, 1940.
December 7, 1923	Pacific Palisades Association Closed First Mortgage 6½% Sinking Fund Gold Bonds. Dated March 1, 1923. Due March 1, 1933.
March 18, 1919	Palace Hotel Company First Mortgage 20-Year Gold Bonds. Dated August 1, 1908. Due August 1, 1928.
March 11, 1924	Paramount Corporation of Sacramento 6½% First Mortgage Serial Gold Bonds. Dated January 1, 1924. Due serially January 1, 1929 to January 1, 1942.
December 22, 1922	Pasadena Hotel Corporation First Mortgage 6% Serial Gold Bonds. Dated November 1, 1922. Due serially May 1, 1924 to May 1, 1938.
November 15, 1922	"Pearson Ranch Company," First Mortgage 7% Serial Gold Bonds. Dated June 1, 1922. Maturing serially June 1, 1925 to June 1, 1932.
November 12, 1915	Pioneer Ranch, Inc., First Mortgage Real Estate 6% Serial Notes. Dated July 1, 1915. Due serially to 1932.
October 19, 1922	Redbanks Orchard Company First Mortgage 6% Serial Gold Bonds. Dated June 1, 1922. Maturing serially June 1, 1925 to June 1, 1937.
December 12, 1916	River Farms Company of California First Mortgage 6% Serial Gold Bonds. Dated December 1, 1916. Due serially December 1, 1919 to 1936.
June 20, 1919	Roberts Island Farms Company First Mortgage 6% Serial Gold Bonds. Dated June 1, 1919. Due serially June 1, 1922 to 1932.

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January 6, 1922	Rogers, L. R. First Mortgage 7% Serial Gold Notes. Dated November 1, 1921. Due serially November 1, 1926 to 1931.
April 29, 1922	Rosenberg Note Issue First Mortgage 6% Notes. Dated March 30, 1922. Due \$15,000 yearly from date of issue until fully paid.
September 11, 1922	Ruddle, J. G., Properties, Inc., First Mortgage 6½% Serial Gold Bonds. Dated June 1, 1922. Maturing serially December 1, 1926 to December 1, 1936.
July 11, 1922	Rudy Properties Company First Mortgage 7% Sinking Fund Gold Bonds. Dated April 1, 1922. Due April 1, 1934.
July 13, 1923	Sacramento Building Company Closed First Mortgage 6½% 15-Year Serial Gold Bonds. Dated June 1, 1923. Due serially June 1, 1925 to June 1, 1938.
August 21, 1923	Salt River Valley Water User's Association 6% Gold Bonds. Dated February 1, 1923. Due serially February 1, 1938 to 1947.
June 28, 1923	The Salvation Army First Mortgage 7% Notes. Dated June 7, 1923. Due on or before June 7, 1926.
March 13, 1920	San Diego Lands, Inc., First Mortgage 6% Sinking Fund Gold Bonds. Dated January 1, 1920. Due January 1, 1932.
January 17, 1922	San Joaquin Valley Farm Lands Company First and Consolidated Mortgage Serial 7% Gold Bonds. Dated December 1, 1921. Due serially December 1, 1923 to 1931.
December 14, 1923	Santa Ana Development Company First Mortgage 6½% Serial Gold Bonds. Dated August 1, 1923. Due serially August 1, 1926 to August 1, 1938.
February 18, 1924	Santa Ana Gardens, Incorporated First Mortgage 7% Serial Gold Bonds. Dated October 1, 1923. Due serially October 1, 1926 to October 1, 1938.
November 19, 1923	Santa Barbara Building Corporation First Mortgage 6½% Serial Gold Bonds. Dated May 1, 1923. Due May 1, 1926 to May 1, 1943.
September 1, 1922	Santa Marina Building Company First Mortgage 6% Serial Gold Bonds. Dated July 1, 1922. Due July 1, 1924 to July 1, 1937.
December 4, 1922	Santa Monica Mountain Park Company First Mortgage 6% Serial Gold Bonds. Dated November 1, 1922. Due serially November 1, 1926 to November 1, 1932.
March 6, 1920	Sargent Canal Ranch First Mortgage 6% Serial Gold Bonds. Dated November 15, 1919. Due serially January 1, 1921 to January 1, 1930.
December 13, 1920	Sargent Canal Ranch Secured 6% Serial Gold Bonds. Dated December 1, 1920. Due serially January 2, 1922 to 1930.
April 28, 1920	Seaside Investment Company First Mortgage 6% 20-Year Refunding Gold Bonds. Dated November 2, 1908. Due November 2, 1928.
September 20, 1923	Security Housing Corporation First Mortgage Collateral Trust Gold Bonds. Bearing interest at the rate of 6%. Dated August 1, 1923. Due August 1, 1933.
February 13, 1924	Security Housing Corporation First Mortgage Collateral Trust Gold Bonds. Series 1 of 1924, bearing interest at the rate of 6½%. Dated January 15, 1924. Due serially January 15, 1927 to January 15, 1934.
April 29, 1924	Security Housing Corporation First Mortgage Collateral Trust Gold Bonds. Series 2 of 1924, bearing interest at the rate of 6½%. Dated April 1, 1924. Due serially April 1, 1927 to April 1, 1934.
January 26, 1924	Seventh & Spring Holding Company First Mortgage 6% Sinking Fund Gold Bonds. Dated January 2, 1924. Due January 2, 1944.

May 4, 1916	Shima, George, First Mortgage 6% Trust Notes. Dated November 1, 1914. Due serially to 1924.
March 12, 1923	Silva-Bergtholdt Company, The First Mortgage 6% Serial Gold Bonds, Series A. Dated December 1, 1922. Due serially December 1, 1924 to 1936.
July 29, 1916	Somers and Company First Mortgage 6% Serial Gold Bonds. Dated June 1, 1916. Due serially to 1931
April 10, 1924	South Coast Land Company First Mortgage 7% Serial Gold Bonds. Dated January 1, 1924. Due serially January 1, 1925 to January 1, 1934.
September 20, 1923	Southern California Corporation First Mortgage 7% Gold Bonds. Dated July 1, 1923. Due July 1, 1933.
May 11, 1922	Southern California Hardwood and Manufacturing Company First Mortgage 7% Sinking Fund Gold Bonds. Dated January 1, 1922. Due January 1, 1937.
November 2, 1922	Southern Extension Company First Mortgage 6% Serial Gold Bonds. Dated July 1, 1922. Maturing serially January 1, 1923 to January 1, 1927.
January 5, 1923	Sparr, W. S., Note Issue First Mortgage 7% Serial Gold Notes. Dated October 1, 1922. Due serially April 1, 1924 to April 1, 1931.
March 12, 1924	Gilbert F. Stevenson Miramar Improvement First Mortgage 7% Serial Gold Bonds. Series A. Dated January 1, 1924, maturing serially January 1, 1931 to January 1, 1935. Issued by Gilbert F. Stevenson and Carrie Y. Stevenson.
November 22, 1922	Sun Maid Hotel Corporation First Mortgage 6% Serial Gold Bonds. Dated October 2, 1922. Due October 2, 1924 to October 2, 1937.
December 26, 1923	Sun-Maid Raisin Growers Association First Mortgage 7% Serial Gold Bonds. Dated December 1, 1923. Due serially December 1, 1925 to December 1, 1937.
June 9, 1923	Superior California Orchard & Vineyard Corporation Closed First Mortgage 7% 15-Year Serial Gold Bonds. Dated April 1, 1923. Maturing serially April 1, 1927 to April 1, 1938.
January 16, 1923	S. Sweet Company First Mortgage 7% Serial Gold Bonds. Dated July 1, 1922. Due serially January 1, 1924 to January 1, 1938.
May 23, 1924	Syndicate Building Company First Mortgage 6% Serial Gold Bonds. Dated January 1, 1924. Due serially January 1, 1929 to January 1, 1939.
December 5, 1923	Taft Building, Incorporated First Mortgage 6½% Serial Gold Bonds. Dated July 15, 1923. Due serially July 15, 1926 to July 15, 1945.
February 2, 1924	Telegraph Avenue Corporation Closed First Mortgage 7% Fifteen-Year Gold Bonds. Dated November 15, 1923. Due serially January 1, 1926 to January 1, 1938.
September 2, 1922	"The Fitzwilliam Lands, Inc.," First Mortgage 7% Serial Gold Bonds. Dated April 1, 1922. Due serially April 1, 1925 to April 1, 1932.
March 28, 1922	Thornton Orchard Farms First Mortgage 7½% Serial Gold Bonds. Dated October 1, 1921. Due serially January 1, 1926 to January 1, 1934.

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June 18, 1915	Trinity Building Company First Mortgage Real Estate 6% Serial Bonds. Dated May 1, 1914. Due serially to 1933.
January 26, 1920	Tyler Island Farms First Mortgage 6% Serial Gold Bonds. Dated December 1, 1919. Due serially January 1, 1921 to January 1, 1935.
September 28, 1920	University Club of Los Angeles First Mortgage 6% Serial Gold Bonds. Dated April 15, 1920. Due serially April 15, 1922 to 1942.
June 4, 1921	Valley Ranch Company First Mortgage 8% Serial Bonds. Dated May 1, 1921. Due serially May 1, 1922 to 1931.
March 17, 1924	Ventura Farms, Inc., First Mortgage Serial 7% Bonds. Dated October 1, 1923. Due serially October 1, 1926 to October 1, 1936.
March 19, 1914	Washington Fireproof Building Company First Mortgage Sinking Fund 5% Gold Bonds. Dated May 1, 1912. Due May 1, 1952.
February 4, 1924	Westlake Fireproof Building Company First Mortgage 6½% Serial Gold Bonds. Dated January 1, 1924. Due serially January 1, 1926 to January 1, 1939.
December 20, 1921	West Tulare Land Company First Mortgage Serial 7½% Gold Bonds. Dated November 1, 1921. Due serially November 1, 1926 to 1935.
February 28, 1920	Whitecotton Hotel Company, W. W. First Mortgage 6% Serial Gold Bonds. Dated December 1, 1919. Due serially December 1, 1920 to December 1, 1930.
October 2, 1922	White Dairy Ranch First Mortgage Serial 7% Bonds. Dated July 1, 1922. Maturing serially July 1, 1924 to July 1, 1932.
August 8, 1922	Whittier Extension Company First Mortgage 7% 10-Year Gold Bonds. Dated May 1, 1922. Due May 1, 1932.
December 29, 1922	Wildwood Ranch Company First Mortgage 7% Gold Bonds. Dated January 1, 1922. Due serially January 1, 1925 to January 1, 1936.
November 28, 1923	William Penn Hotel Company First Mortgage 7% Gold Bonds. Dated April 15, 1923. Due April 15, 1927 to 1937.
December 3, 1919	Willow Point Ranch First Mortgage 6% Serial Gold Bonds. Dated November 1, 1919. Due serially November 1, 1920 to 1929.
April 7, 1924	Wilshire Garage Corporation First Mortgage Serial 7% Gold Bonds. Dated January 1, 1924. Due serially January 1, 1927 to January 1, 1939.

Part No. 2

*DISTRICT BONDS

Date of Certificate Issued	Title of Bonds or Notes	Certificates Effective Until Revoked
May 12, 1919	Coachella Valley Storm Water District of Riverside County 6% Bonds. Dated January 1, 1919. Due serially January 1, 1939.	
January 7, 1921	Cohn-Central Consolidated Reclamation District No. 761 6% Serial Bonds. Dated July 1, 1920. Due serially July 1, 1926 to 1930.	

*The lists of Real Estate and District Bonds herewith submitted have not been revised by the Office of the State Superintendent of Banks before going to press; the lists are compiled from the June 1, 1923 official list with supplements.

December 4, 1919	Delta Farms Reclamation District No. 2024 6% Serial Bonds. Dated September 30, 1918. Due serially July 1, 1928 to 1938.
December 4, 1919	Delta Farms Reclamation District No. 2025 6% Serial Bonds. Dated September 30, 1918. Due serially July 1, 1918 to 1938.
December 4, 1919	Delta Farms Reclamation District No. 2026 6% Serial Bonds. Dated September 30, 1918. Due serially July 1, 1928 to 1938.
December 4, 1918	Delta Farms Reclamation District No. 2027 6% Serial Bonds. Dated September 6, 1918. Due serially July 1, 1928 to 1938.
December 4, 1919	Delta Farms Reclamation District No. 2028 6% Serial Bonds. Dated September 6, 1918. Due serially July 1, 1928 to 1938.
December 4, 1919	Delta Farms Reclamation District No. 2029 6% Serial Bonds. Dated September 2, 1918. Due serially July 1, 1928 to 1938.
December 4, 1919	Delta Farms Reclamation District No. 2030 6% Serial Bonds. Dated January 1, 1919. Due serially January 1, 1929 to 1939.
March 17, 1920	Delta Farms Reclamation District No. 2041 6% Serial Bonds. Dated July 1, 1919. Due serially July 1, 1929 to 1939.
March 17, 1920	Delta Farms Reclamation District No. 2042 6% Serial Bonds. Dated July 1, 1919. Due serially July 1, 1929 to 1939.
December 13, 1922	Drainage District No. 200 6% Serial Bonds. Dated March 1, 1922. Due serially January 1, 1934 to January 1, 1943.
July 1, 1920	Drainage Improvement District No. 2 of Merced County 5% Serial Bonds. Dated July 2, 1919. Due serially July 2, 1920 to 1939.
April 25, 1923	Island Reclamation District No. 2062 6% Serial Gold Bonds. Dated January 1, 1923. Due serially January 1, 1931 to January 1, 1943.
August 29, 1918	Los Angeles County Flood Control District 5% Bonds. Dated July 1, 1918. Due serially to July 1, 1958.
October 22, 1923	Municipal Improvement District No. 1 of Culver City 6% Serial Bonds. Dated August 1, 1923. Due serially August 1, 1924 to August 1, 1959.
September 11, 1919	Municipal Improvement District No. 1 of the City of Los Angeles 5% Bonds. Dated December 1, 1916. Due serially December 1, 1919 to December 1, 1936.
September 15, 1919	Municipal Improvement District No. 2 of the City of Los Angeles 5% Bonds. Dated December 1, 1916. Due serially December 1, 1919 to 1946.
September 15, 1919	Municipal Improvement District No. 3 of the City of Los Angeles 5% Bonds. Dated December 1, 1916. Due serially December 1, 1919 to 1942.
October 25, 1919	Municipal Improvement District No. 7 of the City of Los Angeles 5% Bonds. Dated June 1, 1919. Due serially June 1, 1920 to 1939.
December 10, 1919	Municipal Improvement District No. 11 of the City of Los Angeles 5½% Bonds. Dated December 1, 1919. Due serially December 1, 1920 to 1954.
November 15, 1920	Municipal Improvement District No. 1 of the City of Santa Monica 6% Park Bonds. Dated July 1, 1920. Due serially July 1, 1921 to 1957.

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November 6, 1923	Newport Beach, City of, Street Improvement District. 7% Serial Improvement Bonds, designated Series "A", dated October 15, 1923. Due serially July 2, 1925 to July 2, 1939.
February 25, 1919	Palo Verde Joint Levee District 6½% Bonds. Dated May 1, 1918. Due serially May 1, 1919 to 1958.
August 29, 1921	Permanent Road Division of Lompoc 5½% Serial Bonds. Dated March 15, 1920. Due serially March 15, 1925 to 1944.
May 22, 1922	Pescadero Reclamation District No. 2058 6% Serial Bonds. Dated January 1, 1922. Due serially January 1, 1931 to Jan. 1, 1942.
March 25, 1924	Reclamation District No. 551 6% Serial Bonds. Dated January 1, 1924. Due serially January 1, 1936 to January 1, 1954.
April 5, 1921	Reclamation District No. 784 6% Serial Bonds. Dated January 1, 1921. Due serially January 1, 1930 to 1939.
June 25, 1923	Reclamation District No. 785 6% Serial Bonds. Dated January 1, 1923. Due serially January 1, 1933 to January 1, 1943.
August 22, 1922	Reclamation District No. 833 6% Serial Bonds. Dated July 1, 1922. Due serially July 1, 1926 to July 1, 1931.
January 31, 1923	Reclamation District No. 833 6% Serial Bonds, Second Issue. Dated January 1, 1923. Due serially January 1, 1933 to January 1, 1942.
November 9, 1917	Reclamation District No. 1000 6% Serial Bonds, Second Issue. Dated July 1, 1917. Due serially January 1, 1927 to 1945.
October 1, 1917	Reclamation District No. 1001 6% Serial Bonds. Dated July 1, 1917. Due serially July 1, 1922 to 1935.
September 11, 1922	Reclamation District No. 1001 6% Serial Bonds, Second Issue. Dated January 1, 1922. Due serially January 1, 1938 to January 1, 1950.
January 7, 1924	Reclamation District No. 1004 6% Serial Gold Bonds. Dated January 1, 1921. Due serially January 1, 1931 to January 1, 1938.
March 9, 1920	Reclamation District No. 1500 6% Serial Gold Bonds. Dated January 1, 1920. Due serially January 1, 1930 to 1940.
July 7, 1921	Reclamation District No. 1618 6% Serial Gold Bonds. Dated July 1, 1921. Due serially January 1, 1923 to 1936.
June 27, 1923	Reclamation District No. 1618 6% Serial Gold Bonds. Dated July 1, 1921. Due serially January 1, 1923 to January 1, 1936. Additional \$112,185 par value.
September 27, 1920	Reclamation District No. 1665 6% Serial Bonds. \$80,000 par value. Dated July 1, 1917. Due serially January 1, 1927 to 1937. \$60,000 par value. Dated January 1, 1919. Due serially January 1, 1938 to 1947. \$50,000 par value. Dated January 1, 1920. Due serially January 1, 1949 to 1950.
June 10, 1921	Reclamation District No. 2020 6% Serial Bonds. Dated July 1, 1920. Due serially July 1, 1930 to 1939.
January 5, 1923	Reclamation District No. 2054 6% Serial Bonds. Dated July 1, 1922. Due serially July 1, 1923, and on July 1, 1932 to July 1, 1942.
August 21, 1922	Reclamation District No. 2060, Hastings Tract 6% Serial Bonds. Dated August 1, 1922. Due July 1, 1926 to July 1, 1942.
November 13, 1922	Reclamation District No. 2061 6% Serial Bonds. Dated October 1, 1922. Maturing serially January 1, 1930 to January 1, 1940.
May 5, 1920	Rindge Land Reclamation District No. 2036 5½% Serial Bonds. Dated January 1, 1920. Due serially January 1, 1930 to 1940.

May 5, 1920	Rindge Land Reclamation District No. 2037 5½% Serial Bonds. Dated July 1, 1919. Due serially July 1, 1929 to 1939.
May 5, 1920	Rindge Land Reclamation District No. 2038 5½% Serial Bonds. Dated July 1, 1919. Due serially July 1, 1929 to 1939.
May 5, 1920	Rindge Land Reclamation District No. 2039 5½% Serial Bonds. Dated July 1, 1919. Due serially July 1, 1929 to 1939.
March 1, 1924	River Junction Reclamation District No. 2064 6% Serial Bonds. Dated January 1, 1924. Due serially January 1, 1930 to January 1, 1944.
November 6, 1923	Road Improvement District No. 1 of Merced County 6% Serial Bonds. Dated August 13, 1923. Due serially August 13, 1928 to August 13, 1947.
October 19, 1920	Road District Improvement Suisun No. 2 of Solano County, 6% Serial Bonds. Dated August 2, 1920. Due serially January 2, 1921 to 1940.
November 24, 1920	Road District Improvement No. 3 of Kern County 6% Serial Bonds. Dated August 30, 1920. Due serially August 30, 1921 to 1932.
March 31, 1924	Road Improvement District No. 4 of the County of Merced 6% Serial Bonds. Dated January 21, 1924. Due serially January 21, 1929 to January 21, 1948.
February 27, 1922	Road Improvement District No. 5 of the County of Santa Barbara 7% Serial Bonds. Dated January 3, 1922. Due serially January 3, 1923 to 1942.
November 5, 1921	Road Improvement District No. 10 of the County of Kern 6% Serial Bonds. Dated August 29, 1921. Due serially August 29, 1922 to 1933.
January 31, 1922	Road Improvement District No. 12 of the County of Kern 6% Serial Bonds. Dated December 19, 1922 to December 19, 1931.
July 20, 1921	Road Improvement District No. 14 of the County of Kern 6% Serial Bonds. Dated May 31, 1921. Due serially May 31, 1922 to 1933.
January 9, 1922	Road Improvement District No. 149 of the County of Los Angeles 6% Serial Bonds. Dated August 10, 1921. Due serially August 10, 1922 to 1941.
January 27, 1922	Road Improvement District No. 193 of the County of Los Angeles 6% Serial Bonds. Dated December 19, 1921. Due serially December 19, 1922 to December 19, 1931.
November 21, 1922	San Gabriel County Water District 5% Bonds. Dated August 1, 1922. Due February 1, 1926 to February 1, 1947.
April 26, 1922	Sanitary District No. 1 of Marin County 6% Serial Bonds. Dated April 1, 1922. Due serially April 1, 1923 to April 1, 1962.
January 30, 1923	Tulare Lake Reclamation District No. 749 6% Serial Bonds. Dated July 1, 1922. Due serially July 1, 1928 to July 1, 1942.
March 17, 1920	Victoria Island Reclamation District No. 2040 6% Serial Bonds. Dated July 1, 1919. Due serially July 1, 1929 to 1939.

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Part No. 3

RAILROAD AND PUBLIC UTILITY BONDS.

(Official List)

Date of Certificate Issued	Title of Bonds or Notes	Date on Which Certificate Expires
April 4, 1924	Associated Telephone Company Mortgage and Collateral Trust Bonds, 6's. Dated October 1, 1920. Due August 1, 1950.	March 31, 1925
March 27, 1924	Bakersfield Water Works First Mortgage 6% Gold Bonds. Dated March 1, 1920. Due serially March 1, 1921 to March 1, 1942.	March 31, 1925
April 25, 1924	Battle Creek Power Company First Mortgage 5% Gold Bonds. Dated February 2, 1906. Due February 2, 1936.	March 31, 1925
April 25, 1924	Bay Counties Power Company First Consolidated Mortgage 5% Bonds. Dated September 1, 1900. Due September 1, 1930. (Underlying P. G. and E. Co.)	March 31, 1925
April 25, 1924	Bay Counties Power Company Second Mortgage 6% Bonds. Dated April 1, 1901. Due April 1, 1931. (Underlying P. G. and E. Co.)	March 31, 1925
April 14, 1924	Belvedere Water Corporation First Mortgage Sinking Fund Gold Bonds of Belvedere Water Corporation, Series "A", 6½'s. Dated January 1, 1923. Due January 1, 1944.	March 31, 1925
April 25, 1924	Blue Lake Water Company First Mortgage 6% Bonds. Dated March 15, 1893. Due March 15, 1938. (Underlying P. G. and E. Co.)	March 31, 1925
April 25, 1924	California Central Gas and Electric Co. First Mortgage 5% Sinking Fund 30-Year Gold Bonds. Dated August 1, 1901. Due August 1, 1931. (Underlying P. G. and E. Co.)	March 31, 1925
April 25, 1924	California Gas and Electric Corporation Unifying and Refunding Mortgage 5% Bonds. Dated November 1, 1907. Due November 1, 1937. (Underlying P. G. and E. Co.)	March 31, 1925

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April 25, 1924	California Gas and Electric Corporation General Mortgage and Collateral Trust 5% 30-Year Bonds. Dated March 1, 1903. Due March 1, 1933. (Underlying P. G. and E. Co.)	March 31, 1925
April 25, 1924	California Telephone and Light Company First Mortgage Gold Bonds, 6's. Dated April 1, 1913. Due April 1, 1943.	March 31, 1925
March 27, 1924	California Western Railroad and Navigation Company, 6% First Mortgage Gold Bonds. Dated October 1, 1914. Due October 1, 1934.	March 31, 1925
December 13, 1921	Canadian Northern Railway Company 25-Year 6½% Sinking Fund Gold Debenture Bonds. Dated July 1, 1921. Due July 1, 1946.	Maturity
May 2, 1922	Canadian Northern Railway Company 3-Year 5% Gold Notes. Dated March 1, 1922. Due March 1, 1925.	Maturity
April 14, 1924	Central Arizona Light and Power Company First and Refunding Mortgage Gold Bonds, Series "B" 6's. Dated November 1, 1922. Due November 1, 1942.	March 31, 1925
April 25, 1924	Central California Electric Company First Mortgage 5% 30-Year Gold Bonds. Dated May 1, 1903. Due May 1, 1933. (Underlying P. G. and E. Co.)	March 31, 1925
April 4, 1924	Coast Valleys Gas and Electric Company First Mortgage 6% Gold Bonds. Dated March 1, 1912. Due March 1, 1952.	March 31, 1925
April 25, 1924	Contra Costa Gas Company First Mortgage 6% Sinking Fund 40-Year Gold Bonds. Dated October 1, 1914. Due October 1, 1954.	March 31, 1925
April 18, 1924	East Bay Water Company First Mortgage 5½% 30-Year Gold Bonds. Dated January 1, 1916. Due January 1, 1946.	March 31, 1925
April 18, 1924	East Bay Water Company Unifying and Refunding Mortgage 15-Year 7½% Gold Bonds, Series "A". Dated September 1, 1921. Due September 1, 1936.	March 31, 1925
April 18, 1924	East Bay Water Company Unifying and Refunding Mortgage 20-Year 6% Gold Bonds, Series "B". Dated March 1, 1922. Due March 1, 1942.	March 31, 1925

HELLER, BRUCE & CO.

INVESTMENT BONDS

MILLS BUILDING

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April 18, 1924	East Bay Water Company Unifying and Refunding Mortgage 20-Year 6% Gold Bonds, Series "C". Dated March 1, 1924. Due March 1, 1944.	March 31, 1925
April 4, 1924	Fresno City Water Corporation First and Refunding Mortgage Gold Bonds, Series "A" of 1956, 6½'s. Dated November 1, 1921. Due November 1, 1956.	March 31, 1925
April 4, 1924	Fresno City Water Corporation First and Refunding Mortgage Gold Bonds, Series "B" of 1952, 5½'s. Dated November 1, 1922, maturing November 1, 1952.	March 31, 1925
April 4, 1924	Fresno City Water Corporation First and Refunding Mortgage Gold Bonds, Series "C" of 1959, 6's. Dated February 1, 1924. Due February 1, 1959.	March 31, 1925
December 9, 1921	Grand Trunk Railway Company 15-Year 6% Sinking Fund Gold Debenture Bonds. Dated September 1, 1921. Due September 1, 1936.	Maturity
April 14, 1924	Great Western Power Company of California First and Refunding Mortgage Sinking Fund Gold Bonds, Series "A", 6's. Dated March 1, 1919, maturing March 1, 1949.	March 31, 1925
April 14, 1924	Great Western Power Company of California First and Refunding Mortgage Sinking Fund Gold Bonds, Series "B", 7's. Dated August 1, 1920, maturing August 1, 1950.	March 31, 1925
April 14, 1924	Great Western Power Company of California First and Refunding Mortgage Sinking Fund Gold Bonds, Series "C", 6's. Dated February 1, 1922, maturing February 1, 1952.	March 31, 1925
April 14, 1924	Great Western Power Company First Mortgage 5's Sinking Fund 40-Year Gold Bonds. Dated July 1, 1906, maturing July 1, 1946.	March 31, 1925
March 12, 1924	Hermosa-Redondo Water Company First Mortgage Sinking Fund Gold Bonds, 6½%, designated Series "A". Dated December 1, 1923. Due December 1, 1953.	March 31, 1925
May 2, 1924	Home Telephone and Telegraph Company First and Refunding Mortgage Gold Bonds. Dated July 1, 1905, maturing July 1, 1945.	March 31, 1925
May 2, 1924	Home Telephone and Telegraph Company First Mortgage 5% Sinking Fund 30-Year Gold Bonds. Dated December 31, 1902, maturing January 1, 1933.	March 31, 1925

April 25, 1924	Keswick Electric Power Company First Mortgage 5% Gold Bonds. Dated June 1, 1901. Due June 1, 1931. (Underlying P. G. and E. Co.)	March 31, 1925
April 18, 1924	Key System Transit Company First Mortgage Gold Bond, 6%, Series "A". Dated July 1, 1923. Due July 1, 1938.	March 31, 1925
April 26, 1924	Key System Transit Company General and Refunding Mortgage Gold Bonds, 6%, Series "A", and 5%, Series One. Dated July 1, 1923. Due July 1, 1938.	March 31, 1925
April 2, 1924	Los Angeles Gas and Electric Corporation General and Refunding Mortgage Gold Bonds, Series "A", 7's. Dated March 1, 1921. Due March 1, 1926.	March 31, 1925
April 2, 1924	Los Angeles Gas and Electric Corporation General and Refunding Mortgage Gold Bonds, Series "B", 7's. Dated June 1, 1921. Due June 1, 1931.	March 31, 1925
April 2, 1924	Los Angeles Gas and Electric Corporation General and Refunding Mortgage Gold Bonds, Series "C", 7's. Dated September 1, 1921. Due June 1, 1931.	March 31, 1925
April 2, 1924	Los Angeles Gas and Electric Corporation General and Refunding Mortgage Gold Bonds, Series "D", 7's. Dated March 1, 1922. Due March 1, 1942.	March 31, 1925
April 2, 1924	Los Angeles Gas and Electric Corporation General and Refunding Mortgage Gold Bonds, Series "E", 5½'s. Dated June 1, 1922. Due June 1, 1947.	March 31, 1925
April 2, 1924	Los Angeles Gas and Electric Corporation General and Refunding Mortgage Gold Bonds, Series "F", 5½'s. Dated March 1, 1923. Due March 1, 1943.	March 31, 1925
April 2, 1924	Los Angeles Gas and Electric Corporation General and Refunding Mortgage Gold Bonds, Series "G", 6's. Dated September 1, 1923, maturing March 1, 1942.	March 31, 1925

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April 2, 1924	Los Angeles Gas and Electric Corporation General and Refunding Mortgage Gold Bonds, Series "H", 6's. Dated January 1, 1924. Due March 1, 1942.	March 31, 1925
April 2, 1924	Los Angeles Gas and Electric Corporation First and Refunding Mortgage 5% Gold Bonds. Dated September 1, 1909. Due September 1, 1939.	March 31, 1925
April 2, 1924	Los Angeles Gas and Electric Company General Mortgage 5% Gold Bonds. Dated July 1, 1904. Due July 1, 1934.	March 31, 1925
April 2, 1924	Los Angeles Electric Company 5% Gold Bonds. Dated December 1, 1902. Due January 1, 1928.	March 31, 1925
April 10, 1924	Market Street Railway Company First Mortgage 7% Sinking Fund Gold Bonds, Series "A". Dated April 1, 1924. Due April 1, 1940.	March 31, 1925
April 11, 1924	Mentone Power Company First Mortgage 5% Gold Bonds. Dated December 1, 1901. Due December 1, 1931. (Underlying So. Cal. Edison Company)	March 31, 1925
April 25, 1924	Metropolitan Gas Corporation First Mortgage 5% Sinking Fund Gold Bonds. Dated November 25, 1911. Due December 1, 1941. (Underlying P. G. & E. Co.)	March 31, 1925
May 2, 1924	Midland Counties Public Service Corporation General Refunding Mortgage Gold Bonds, Series "A" of 1956, 7½'s. Dated September 1, 1921. Due September 1, 1956.	March 31, 1925
May 2, 1924	Midland Counties Public Service Corporation General Refunding Mortgage Gold Bonds, Series "B" of 1952, 6's. Dated September 1, 1922. Due September 1, 1952.	March 31, 1925
March 27, 1924	Modesto Gas Company First Mortgage 6% Gold Bonds. Dated July 1, 1916. Due January 1, 1945.	March 31, 1925
April 11, 1924	Mt. Whitney Power and Electric Company First Mortgage 6% Sinking Fund Gold Bonds. Dated October 1, 1909. Due October 1, 1939. (Underlying So. Cal. Edison Company)	March 31, 1925
April 25, 1924	Mutual Electric Light Company First Mortgage 5% 30-Year Sinking Fund Gold Bonds. Dated June 1, 1904. Due June 1, 1934. (Underlying P. G. & E. Co.)	March 31, 1925

March 27, 1924	Needles Gas and Electric Company First Mortgage 23-Year Gold Bonds, 7's. Dated December 1, 1921, maturing December 1, 1944.	March 31, 1925
April 25, 1924	Nevada County Electric Power Company First Mortgage 6% Bonds. Dated October 1, 1898. Due October 1, 1928. (Underlying P. G. & E. Co.)	March 31, 1925
April 25, 1924	Northern California Power Company Consolidated Refunding and Consolidated Mortgage 5% Gold Bonds. Dated December 1, 1908. Due December 1, 1948. (Underlying P. G. & E. Co.)	March 31, 1925
April 25, 1924	Northern California Power Company First Mortgage 5% Gold Bonds. Dated June 1, 1902. Due June 1, 1932. (Underlying P. G. & E. Co.)	March 31, 1925
April 25, 1924	Pacific Gas and Electric Company First and Refunding Mortgage Gold Bonds, Series "A", 7's. Dated December 1, 1920. Due December 1, 1940.	March 31, 1925
April 25, 1924	Pacific Gas and Electric Company First and Refunding Mortgage Gold Bonds, Series "B", 6's. Dated December 1, 1921. Due December 1, 1941.	March 31, 1925
April 25, 1924	Pacific Gas and Electric Company First and Refunding Mortgage Gold Bonds. Series "C", 5½'s. Dated December 1, 1922. Due December 1, 1952.	March 31, 1925
April 25, 1924	Pacific Gas and Electric Company General and Refunding Mortgage Gold Bonds. Dated December 1, 1911. Due January 1, 1942.	March 31, 1925
April 25, 1924	Pacific Gas Improvement Company First Mortgage 4% Gold Bonds. Dated September 1, 1900. Due September 1, 1930. (Underlying P. G. & E. Co.)	March 31, 1925
April 11, 1924	Pacific Light and Power Corporation First and Refunding Mortgage 5% Sinking Fund Gold Bonds. Dated November 20, 1911. Due September 1, 1951. (Underlying So. California Edison Co.)	March 31, 1925
April 11, 1924	Pacific Light and Power Company First Mortgage 5% Gold Bonds. Dated September 1, 1902. Due July 1, 1942. (Underlying S. California Edison Co.)	March 31, 1925

BONDS LEGAL FOR SAVINGS BANKS

BOND & GOODWIN & TUCKER

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PORTLAND

SEATTLE

April 25, 1924	Redding Water Company, The First Mortgage 5% Gold Bonds. Dated March 1, 1907. Due March 1, 1936. (Underlying P. G. & E. Co.)	March 31, 1925
April 4, 1924	Riverbend Gas and Water Company First Mortgage Sinking Fund Gold Bonds Series "A", 7's. Dated January 1, 1922. Due January 1, 1942.	March 31, 1925
April 25, 1924	Sacramento Electric Gas & Railway Company First Mortgage 5% Bonds. Dated November 1, 1897. Due November 1, 1927. (Underlying P. G. & E. Co.)	March 31, 1925
December 6, 1923	Sacramento Gas Company First Mortgage 6% Serial Gold Bonds. Dated October 1, 1915, maturing serially to October 1, 1940.	September 30, 1924
April 25, 1924	Sacramento Valley Power Company First Mortgage 6% Gold Bonds. Dated May 1, 1909. Due May 1, 1929. (Underlying P. G. & E. Co.)	March 31, 1925
April 14, 1924	San Diego Consolidated Gas and Electric Company First and Refunding Mortgage 6% Gold Bonds, Series "A". Dated March 1, 1921. Due March 1, 1939.	March 31, 1925
April 14, 1924	San Diego Consolidated Gas and Electric Company First and Refunding Mortgage Gold Bonds, Series "B", 5's. Dated March 1, 1921, maturing March 1, 1947.	March 31, 1925
April 14, 1924	San Diego Consolidated Gas and Electric Company First and Refunding Mortgage Gold Bonds Series "C", 6's. Dated March 1, 1921, maturing March 1, 1947.	March 31, 1925
April 14, 1924	San Diego Consolidated Gas and Electric Company First Mortgage 5% 30-Year Gold Bonds. Dated March 1, 1909, Due March 1, 1939.	March 31, 1925
April 25, 1924	San Francisco Gas and Electric Company General Mortgage 4½% Sinking Fund 30-Year Gold Bonds. Dated November 1, 1903. Due November 1, 1933. (Underlying P. G. & E. Co.)	March 31, 1925
April 14, 1924	San Francisco-Sacramento Railroad Company First Mortgage Gold Bonds, Series of 1920. Dated January 1, 1920. Due serially January 1, 1921 to 1940.	March 31, 1925
April 14, 1924	San Francisco-Sacramento Railroad Company First Mortgage Gold Bonds, Series of 1922. Dated January 1, 1920. Due January 1, 1940.	March 31, 1925

April 18, 1924	San Joaquin Light and Power Corporation Unifying and Refunding Mortgage 6% Gold Bonds, Series "B". Dated March 1, 1922. Due March 1, 1952.	March 31, 1925
April 18, 1924	San Joaquin Light and Power Corporation Unifying and Refunding Mortgage 7% Gold Bonds, Series "A". Dated March 1, 1921. Due March 1, 1951.	March 31, 1925
April 18, 1924	San Joaquin Light and Power Corporation First and Refunding Mortgage Gold Bonds. Dated August 1, 1910. Due August 1, 1950.	March 31, 1925
April 18, 1924	San Joaquin Light and Power Corporation Unifying and Refunding Mortgage 4-Year 7% Gold Bonds, Series of 1925. Dated March 1, 1921, maturing March 1, 1925.	March 31, 1925
April 18, 1924	San Joaquin Light and Power Corporation Unifying and Refunding Mortgage 5-Year 7% Gold Bonds, Series of 1926. Dated March 1, 1921, maturing March 1, 1926.	March 31, 1925
April 18, 1924	San Joaquin Light and Power Company First Mortgage 5% Bonds. Dated June 1, 1905. Due June 1, 1945.	March 31, 1925
April 11, 1924	Santa Barbara Gas and Electric Company First Mortgage Serial and Sinking Fund Gold Bonds. Dated July 1, 1916. Due serially July 1, 1920 to July 1, 1941. (Underlying So. Cal. Edison Company.)	March 31, 1925
April 4, 1924	Santa Barbara Telephone Company First Mortgage 5% 30-Year Gold Bonds. Dated July 1, 1916. Due July 1, 1946.	March 31, 1925
March 27, 1924	Santa Cruz County Utilities First and Refunding Mortgage 6% Serial Gold Bonds. Dated August 15, 1920. Due serially August 15, 1923 to August 15, 1932.	March 31, 1925
April 11, 1924	Southern California Edison Company General and Refunding Mortgage 25-Year Gold Bonds, Series of 1919, 6's. Dated July 1, 1917. Due February 1, 1944.	March 31, 1925
April 11, 1924	Southern California Edison Company General and Refunding Mortgage 25-Year 5% Gold Bonds, Series of 1919. Dated July 1, 1917, maturing February 1, 1944.	March 31, 1925

BONDS LEGAL FOR SAVINGS BANKS

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PORTLAND

SEATTLE

April 11, 1924	Southern California Edison Company General and Refunding Mortgage 25-Year 5½% Gold Bonds, Series of 1919. Dated July 1, 1917. Due February 1, 1944.	March 31, 1925
April 11, 1924	Southern California Edison Company General Mortgage 5% 30-Year Gold Bonds. Dated November 1, 1909. Due November 1, 1939.	March 31, 1925
April 11, 1924	Southern California Edison Company Refunding Mortgage Gold Bonds, Series of 6's, due 1943. Dated October 1, 1923. Due October 1, 1943.	March 31, 1925
April 18, 1924	Southern California Gas Company First and Refunding Mortgage Gold Bonds, Series "A". Dated March 1, 1921. Due March 1, 1951.	March 31, 1925
April 18, 1924	Southern California Gas Company First Mortgage 40-Year Gold Bonds. Dated November 1, 1910. Due November 1, 1950.	March 31, 1925
April 18, 1924	Southern California Gas Company First and Refunding Mortgage Gold Bonds, Series "B" of 1952, 5½'s. Dated September 1, 1922. Due September 1, 1952.	March 31, 1925
April 18, 1924	Southern California Gas Company First and Refunding Mortgage Gold Bonds, Series "C" of 1958, 6's. Dated June 1, 1923. Due June 1, 1958.	March 31, 1925
April 22, 1924	Southern Counties Gas Company First Mortgage 20-Year Sinking Fund Gold Bonds. Dated May 1, 1916. Due May 1, 1936.	March 31, 1925
May 2, 1924	Southern California Telephone Company First and Refunding Mortgage 5% Sinking Fund 30-Year Gold Bonds. Dated May 1, 1917, maturing May 1, 1947.	March 31, 1925
April 4, 1924	Spring Valley Water Company First Mortgage 5% Gold Bonds of Spring Valley Water Company. Dated May 1, 1923. Due May 1, 1943.	March 31, 1925
April 25, 1924	Suburban Light and Power Company First Mortgage 6% 30-Year Gold Bonds. Dated August 1, 1908. Due August 1, 1938. (Underlying P. G. and E. Co.)	March 31, 1925
April 4, 1924	Sutter Butte Canal Company First Mortgage Gold Bonds, Series "A", 6½'s. Dated March 1, 1923. Due March 1, 1943.	March 31, 1925
April 14, 1924	Sweetwater Water Corporation First Mortgage 6% Serial Gold Bonds. Dated January 1, 1920. Due serially January 1, 1922 to 1940.	March 31, 1925
March 27, 1924	The Arizona Power Company First Lien and Unifying Mortgage Gold Bonds. Dated November 1, 1922, maturing November 1, 1947.	March 31, 1925

April 4, 1924	The California Oregon Power Company First and Refunding Mortgage Sinking Fund Gold Bonds, Series "A", 7½'s. Dated February 1, 1921. Due February 1, 1941.	March 31, 1925
April 4, 1924	The California Oregon Power Company First and Refunding Mortgage Sinking Fund Gold Bonds, Series "B", 6%. Dated February 1, 1921. Due February 1, 1942.	March 31, 1925
April 18, 1924	The Pacific Telephone and Telegraph Company Refunding Mortgage 30-Year 5% Gold Bonds. Dated May 1, 1922. Due May 1, 1952.	March 31, 1925
April 25, 1924	The Sacramento Valley Power Company First and Refunding Mortgage 6% Gold Bonds. Dated July 1, 1911. Due July 1, 1941. (Underlying P. G. and E. Co.)	March 31, 1925
April 25, 1924	The Standard Electric Company of California First Mortgage 5% Bonds. Dated September 1, 1899. Due September 1, 1939. (Underlying P. G. and E. Co.)	March 31, 1925
April 25, 1924	United Gas and Electric Company First Mortgage 5% Bonds. Dated July 1, 1902. Due July 1, 1932. (Underlying P. G. and E. Co.)	March 31, 1925
April 25, 1924	Valley Counties Power Company First Mortgage 5% 28-Year Sinking Fund Gold Bonds. Dated May 1, 1902. Due May 1, 1930. (Underlying P. G. and E. Co.)	March 31, 1925
April 11, 1924	Ventura County Power Company Sinking Fund 6% 30-Year Gold Bonds. Dated November 1, 1906. Due November 1, 1936. (Underlying So. Cal. Edison Company.)	March 31, 1925
April 14, 1924	Western States Gas and Electric Company First and Refunding Mortgage 5% Sinking Fund Gold Bonds. Dated June 1, 1911, maturing June 1, 1941.	March 31, 1925
April 14, 1924	Western States Gas and Electric Company First and Unified Mortgage Gold Bonds, Series "A", 6's. Dated March 1, 1922. Due March 1, 1947.	March 31, 1925
April 25, 1924	Yuba Electric Power Company First Mortgage 6% Bonds. Dated June 1, 1899. Due June 1, 1929. (Underlying P. G. and E. Co.)	March 31, 1925

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SECTION FIVE

CORPORATIONS

PUBLIC UTILITIES

QUOTATIONS AND
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UPON REQUEST

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CORPORATIONS PUBLIC UTILITIES

AMADOR CENTRAL RAILROAD.

Organized under the laws of Cal., Sept. 24, 1908. Successor of Ione & Eastern R. R. Owns 12 miles standard gauge steam railroad, Ione to Martell, Cal.

Officers—Mrs. Meta J. Erickson, Pres.; F. G. Athearn, Vice-Pres.; J. A. McPherson, Sec.-Treas. & Traffic Mgr.

Directors—F. G. Athearn, E. Erickson, Mrs. Meta J. Erickson, F. Erickson, H. Erickson, J. A. McPherson, G. Petterson.

Head Office—Martell, Cal.

San Francisco Office—Balboa Bldg.

Annual meeting—1st Mon. in Oct.

	Authorized.	Outstanding.
Capital.		
Shares, \$100.....	\$400,000	\$400,000

Dividends—Irregular, 1910-1911, 1%; 1911-1912, 6¼%; 1918, 1%; 1919, 1%.

Earnings—Year ended Dec. 31.

	Gross	Op. Exp., etc.	Net.	Interest, etc.	Deficit.
1919.....	\$82,323	\$73,026	\$ 9,297	\$21,276	\$11,979
1920.....	72,549	75,589	*3,040	14,170	17,210
1921.....	78,692	72,098	6,593	20,682	14,089
1922.....	82,689	67,042	15,647	25,120	9,473
1923.....	68,045	61,166	6,879	25,534	18,655

*Deficit.

BONDS.

Amador Central Railroad 1st Mortgage Gold 5%.

Income Tax Not Paid by Company.

Dated Nov. 2, 1908. **Due** Nov. 2, 1938. Not Callable.

Interest—May-Nov. 2, at office of Trustee.

Secured by a First Mortgage on all property.

Sinking Fund—Commencing Feb. 1, 1913, 2% of bonds outstanding.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding	\$229,500
In Sinking Fund	70,500
Authorized	\$300,000

THE ARIZONA POWER COMPANY.

Organized under the laws of Maine, Mar. 31, 1908. Supplies electricity at wholesale to Clarkdale, Jerome, Cottonwood, Humboldt, Mayer, electricity and gas to Prescott and electricity to Fort Whipple, Arizona, and electric power to the mining industry of Yavapai Co. Also supplies the Central Arizona Light & Power Co., with electricity for lighting Phoenix, and power for irrigation pumping in the Salt River Valley. In 1922, acquired the properties of the Prescott Gas & Electric Co., and the properties of the Arizona Steam Generating Co., both of which were previously controlled as subsidiaries. Owns and operates two modern hydro-electric power plants of 11,500 H. P. capacity located on Fossil Creek, a modern steam generating electric power plant of 9,000 H. P. capacity located at Clarkdale; and electric light and gas generating systems, capacities of 350 H. P. and 250,000 cu. ft. per day respectively, the latter serving Prescott and vicinity.

The Company operates without competition in the territory served and is under the jurisdiction of the Arizona Corporation Commission.

All franchises and permits extend beyond the maturity of all outstanding bonds, the shortest franchise expiring in 1952.

Officers—F. S. Viele, Pres.; R. S. Masson, G. H. Walbridge, Vice-Pres.; M. V. Watson, Sec.

Directors—F. O. Blackwell, F. E. Kingston, R. S. Masson, A. H. Mosle, F. S. Viele, G. H. Walbridge, A. E. Widli.

Offices—Prescott, Ariz., and 120 Broadway, New York City.

Annual meeting—2nd Fri. in October.

Capital.	Authorized.	Outstanding.
Preferred, 6% Cumulative, \$100.....	\$1,000,000	\$1,000,000
Common, \$100.....	3,000,000	3,000,000

Dividends—None.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. & Taxes.	Net.	Interest, Etc.	*Balance.
1919.....	\$561,937	\$322,223	\$239,714	\$204,321	\$ 35,393
1920.....	688,345	407,116	281,229	205,385	75,844
1921.....	589,001	287,037	301,964	226,447	75,517
1922.....	628,984	303,679	325,305	222,148	103,157
1923.....	875,189	440,725	434,464	221,091	213,373

*Before deducting "Depreciation."

BONDS.

The Arizona Power Company 1st Mortgage 6% Gold.

2% Income Tax Paid by Company.

Dated May 1, 1908. **Due** May 1, 1933. Callable on any interest date on 15 days' notice at 102.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on all property then owned or thereafter acquired, including the two hydro-electric plants.

Sinking Fund—2% annually of all outstanding bonds beginning Mar. 15, 1914. On Mar. 15, 1915, and annually thereafter, a sum equal to 6% of redeemed bonds to be paid into Sinking Fund.

Trustee—New York Trust Co., New York City.

Outstanding	\$ 699,000
Deposited under 1st Lien and Unifying Mtge.	782,000
Retired	519,000
Authorized.	\$2,000,000

Mortgage closed.

Arizona Steam Generating Company 1st Mortgage 6% Gold.

2% Income Tax Paid by Company.

Dated Mar. 1, 1917. **Due** Mar. 1, 1933. Callable on any interest date on 4 weeks' notice at 102.

Interest—Mar.-Sept. 1, at office of Trustee.

Secured by a First Mortgage on real estate, water rights building and equipment constituting the Company's steam electric generating plant at Clarkdale, with a capacity of 9,000 H.P.

Guaranteed as to principal and interest by The Arizona Power Company.

Trustee—New York Trust Co., New York City; Frederick J. Horne, New York, Co-Trustee.

Outstanding	\$226,500
Deposited under 1st Lien and Unifying Mtge.....	473,500
Retired.....	18,000
Authorized.....	\$718,000
Mortgage closed.	

Prescott Gas & Electric Co. 1st Mortgage 6% Gold.

2% Income Tax Paid by Company.

Dated July 1, 1910. Due July 1, 1940. Callable at 105.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on the electric light and gas generating system serving the City of Prescott.

Guaranteed as to principal and interest by The Arizona Power Company.

Sinking Fund—2% annually on all bonds outstanding and in addition an amount equal to 6% on all bonds cancelled prior to such date shall be paid into the Sinking Fund.

Trustee—Columbia Trust Co., New York City.

Outstanding	\$174,000
Deposited under 1st Lien and Unifying Mtge.....	62,000
Retired.....	45,000
Held in Treasury.....	55,000

Authorized	\$336,000
Mortgage closed.	

The Arizona Power Company 1st Lien and Unifying Mortgage.

Dated Nov. 1, 1922.

Authorizing \$4,000,000.

Secured by a mortgage on all properties of the Company now owned or hereafter acquired, subject only to outstanding bonds of underlying closed mortgages. Additionally secured by deposit of \$1,317,500 par value (about 54% of total) underlying bonds.

Sinking Fund—The Company covenants to expend annually in permanent improvements to its property an amount not less than 1½% of all bonds outstanding during the preceding year, against which improvements no bonds may be issued. In lieu of such expenditures the Company may deposit with the Trustee a sum of money, or bonds of this or underlying issues taken at par, equal to 1½% of the amount of bonds of this and underlying issues outstanding in the hands of the public at the end of the preceding year.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

6% Gold, Series "A."

Issued \$2,117,500.

2% Income Tax Paid by Company.

Dated Nov. 1, 1922. Due Nov. 1, 1947. Callable on any interest date upon 30 days' notice on and after Nov. 1, 1932, at 105, to and including May 1, 1937; thereafter at 104 to and including May 1, 1942; thereafter less 1% for each year to and including May 1, 1944; thereafter at 101 to and including May 1, 1946; thereafter at par.

Securities of THE ARIZONA POWER COMPANY

Bought-Sold-Quoted

STEPHENS & COMPANY

LOS ANGELES
SAN DIEGO

65 SUTTER STREET - SAN FRANCISCO

SAN FRANCISCO
OAKLAND

The Company operates without competition in the territory served and is under the jurisdiction of the Arizona Corporation Commission.

All franchises and permits extend beyond the maturity of all outstanding bonds, the shortest franchise expiring in 1952.

Officers—F. S. Viele, Pres.; R. S. Masson, G. H. Walbridge, Vice-Pres.; M. V. Watson, Sec.

Directors—F. O. Blackwell, F. E. Kingston, R. S. Masson, A. H. Mosle, F. S. Viele, G. H. Walbridge, A. E. Widli.

Offices—Prescott, Ariz., and 120 Broadway, New York City.

Annual meeting—2nd Fri. in October.

Capital.	Authorized.	Outstanding.
Preferred, 6% Cumulative, \$100.....	\$1,000,000	\$1,000,000
Common, \$100.....	3,000,000	3,000,000

Dividends—None.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. & Taxes.	Net.	Interest, Etc.	*Balance.
1919.....	\$561,937	\$322,223	\$239,714	\$204,321	\$ 35,393
1920.....	688,345	407,116	281,229	205,385	75,844
1921.....	589,001	287,037	301,964	226,447	75,517
1922.....	628,984	303,679	325,305	222,148	103,157
1923.....	875,189	440,725	434,464	221,091	213,373

*Before deducting "Depreciation."

BONDS.

The Arizona Power Company 1st Mortgage 6% Gold.

2% Income Tax Paid by Company.

Dated May 1, 1908. Due May 1, 1933. Callable on any interest date on 15 days' notice at 102.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on all property then owned or thereafter acquired, including the two hydro-electric plants.

Sinking Fund—2% annually of all outstanding bonds beginning Mar. 15, 1914. On Mar. 15, 1915, and annually thereafter, a sum equal to 6% of redeemed bonds to be paid into Sinking Fund.

Trustee—New York Trust Co., New York City.

Outstanding.....	\$ 699,000
Deposited under 1st Lien and Unifying Mtgc.....	782,000
Retired.....	519,000
Authorized.....	\$2,000,000

Mortgage closed.

Arizona Steam Generating Company 1st Mortgage 6% Gold.

2% Income Tax Paid by Company.

Dated Mar. 1, 1917. Due Mar. 1, 1933. Callable on any interest date on 4 weeks' notice at 102.

Interest—Mar.-Sept. 1, at office of Trustee.

Secured by a First Mortgage on real estate, water rights building and equipment constituting the Company's steam electric generating plant at Clarkdale, with a capacity of 9,000 H.P.

Guaranteed as to principal and interest by The Arizona Power Company.

Trustee—New York Trust Co., New York City; Frederick J. Horne, New York, Co-Trustee.

Outstanding	\$226,500
Deposited under 1st Lien and Unifying Mtge.....	473,500
Retired.....	18,000

Authorized.....	\$718,000
Mortgage closed.	

Prescott Gas & Electric Co. 1st Mortgage 6% Gold.

2% Income Tax Paid by Company.

Dated July 1, 1910. Due July 1, 1940. Callable at 105.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on the electric light and gas generating system serving the City of Prescott.

Guaranteed as to principal and interest by The Arizona Power Company.

Sinking Fund—2% annually on all bonds outstanding and in addition an amount equal to 6% on all bonds cancelled prior to such date shall be paid into the Sinking Fund.

Trustee—Columbia Trust Co., New York City.

Outstanding	\$174,000
Deposited under 1st Lien and Unifying Mtge.....	62,000
Retired.....	45,000
Held in Treasury.....	55,000

Authorized	\$336,000
Mortgage closed.	

The Arizona Power Company 1st Lien and Unifying Mortgage.

Dated Nov. 1, 1922.

Authorizing \$4,000,000.

Secured by a mortgage on all properties of the Company now owned or hereafter acquired, subject only to outstanding bonds of underlying closed mortgages. Additionally secured by deposit of \$1,317,500 par value (about 54% of total) underlying bonds.

Sinking Fund—The Company covenants to expend annually in permanent improvements to its property an amount not less than 1½% of all bonds outstanding during the preceding year, against which improvements no bonds may be issued. In lieu of such expenditures the Company may deposit with the Trustee a sum of money, or bonds of this or underlying issues taken at par, equal to 1½% of the amount of bonds of this and underlying issues outstanding in the hands of the public at the end of the preceding year.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

6% Gold, Series "A."

Issued \$2,117,500.

2% Income Tax Paid by Company.

Dated Nov. 1, 1922. Due Nov. 1, 1947. Callable on any interest date upon 30 days' notice on and after Nov. 1, 1932, at 105, to and including May 1, 1937; thereafter at 104 to and including May 1, 1942; thereafter less 1% for each year to and including May 1, 1944; thereafter at 101 to and including May 1, 1946; thereafter at par.

Securities of THE ARIZONA POWER COMPANY

Bought-Sold-Quoted

STEPHENS & COMPANY

LOS ANGELES
SAN DIEGO

65 SUTTER STREET-SAN FRANCISCO

SAN FRANCISCO
OAKLAND

Interest—May-Nov. 1, at office of Trustee, or National Bank of Commerce, New York.

Outstanding, Series "A"	\$2,117,500
Reserved to retire underlying liens	1,099,500
*Unissued, held by Trustee	783,000
Authorized	\$4,000,000

*May be issued for 80% of the actual cash cost of permanent extensions and additions to the Company's property, provided net earnings for the year previous have been at least 1½ times interest charges on all bonds outstanding and those to be issued.

No bonds of future series may be issued having an earlier maturity date than the maturity of the Series "A" bonds, while any Series "A" bonds are outstanding.

ASSOCIATED TELEPHONE COMPANY.

Organized under the laws of Cal., Aug. 30, 1920. Succeeded to the business of the Pacific Telephone and Telegraph Co. and the Home Telegraph and Telephone Companies of Long Beach and San Bernardino in the cities of Long Beach and San Bernardino, Cal., and adjacent territory. Owns telephone plant and equipment serving 21,261 subscribers, as of Dec. 31, 1923.

Officers—Geo. B. Ellis, Pres.; J. E. Fishburn, 1st Vice-Pres.; Jno. E. Marble, 2nd Vice-Pres., B. F. Tucker, 3rd Vice-Pres.; B. O. Johnson, Sec. & Treas.

Directors—Geo. B. Ellis, J. E. Fishburn, H. H. Garstin, F. C. Hornby, R. D. Judkins, Jno. E. Marble, B. F. Tucker.

Head Office—5th and Elm Sts., Long Beach, Cal.

Annual meeting—2nd Tues after 1st Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$2,000,000	\$1,158,300

Dividends—Monthly, 15th, 70 cents per share, from May 15, 1921.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. Dep & Taxes.	Net.	Interest, etc.	Balance.
1921	\$426,133	\$306,134	\$119,999	\$54,329	\$ 65,670
1922	486,709	347,791	138,918	67,249	71,669
1923	608,023	393,134	214,889	83,869	131,020

BONDS.

Associated Telephone Company Mortgage and Collateral Trust 6% Gold.

2% Income Tax Paid by Company.

Dated Oct. 1, 1920. Due Aug. 1, 1950. Callable on any interest date on 30 days' notice on and after Aug. 1, 1925 at 105.

Interest—Feb.-Aug. 1, at Merchants National Bank, Los Angeles.

Secured by a First Mortgage on Company's entire plant.

Sinking Fund—Commencing Aug. 1, 1925, and annually thereafter, 2% of bonds outstanding.

Trustee—Title Insurance & Trust Co., Los Angeles, Cal.

Outstanding Apr. 1, 1924	\$1,329,200
Authorized	\$2,000,000

BELVEDERE WATER CORPORATION.

Officers—Edwin Janss, Pres.; Harold Janss, Sec.

Address—4111 Whittier Blvd., Los Angeles.

BONDS.

Belvedere Water Corporation 1st Mortgage Sinking Fund Gold, Series "A" 6½%.
2% Income Tax Paid by Company.

Dated Jan. 1, 1923. **Due** Jan. 1, 1944. Callable on any interest date on 30 days' notice at 105 on or before Jan. 1, 1933; at 104 on or before Jan. 1, 1938; at 103 thereafter.

Interest—Jan.-July 1, at the office of Trustee, or Wells Fargo Bank & Union Trust Co., San Francisco.

Secured by a First Mortgage on all the properties of the Company now owned or hereafter acquired, which represent a consolidation of the water systems of Janss Investment Co. and Belvedere Water Co., serving domestic water to an unincorporated suburban area of 3.82 square miles located adjacent to the N. E. boundary and about 4 miles distant from the business section of Los Angeles City. Water is obtained from 8 deep wells supplying 3 groups of reservoirs from which distribution is made by gravity to 10,000 consumers.

Guaranteed by Janss Investment Co., owners of the common stock of the Corporation, as to interest, sinking fund payments and all covenants in the deed of trust, until ⅓ of Series "A" bonds are retired.

Sinking Fund—On Nov. 1, 1924, 2% of all bonds then outstanding; 3%, 1925; 5%, 1926 and each year thereafter. Bonds retired to be cancelled.

Trustee—Citizens Trust and Savings Bank, Los Angeles.

Outstanding and Authorized, Series "A"\$300,000

The deed of Trust authorized \$1,000,000 bonds to be issued under this mortgage in series, to be designated as "A", "B", "C" and "D" and limited to the respective amounts of \$300,000, \$250,000, \$250,000 and \$200,000. Bonds of Series "B", "C", and "D" shall mature Jan. 1, 1944 but shall bear such interest rate, semi-annual interest dates and be redeemable thereon on such terms as the Board of Directors may determine for each series, and can be issued only for 50% of the cost of new improvements when net earnings after depreciation for the preceding fiscal year, or for 12 out of 14 months next preceding issuance have been at least 1½ times interest charges on bonds outstanding plus those to be issued.

THE CALIFORNIA OREGON POWER COMPANY

Organized under the laws of Cal., Oct. 16, 1920, as successor to the California-Oregon Power Co., which had acquired the properties of the Rogue River Electric Co., Prospect Construction Co., Klamath Power Co., Siskiyou Electric Power and Light Co. and the power plant of the Trinity Gold Mining and Reduction Co.

Acquired in July, 1923, the properties of the Douglas County Light and Water Co., located at and around Roseburg, Ore.

Stock of the new Company of a par value of \$100 per share was issued in lieu of the bonds of the old Company in the proportion of—

5 Shares of Seven per cent. Non-Assessable Preferred, and

10 Shares of Non-Assessable Common, for each \$1,000 bond of the old Company.

Supplies electricity to 44 communities in southern Oregon and northern California, including Medford, Grants Pass, Klamath Falls, Ashland, Roseburg, Ore.; and Yreka, Dunsmuir, Fort Jones and Etna, Cal. 614 miles of transmission lines and 810 miles of distribution circuits. Also supplies water to the cities of Dunsmuir, Cal., and Roseburg and Klamath Falls, Ore.

Original Market—Belvedere Water Corporation 1st Mtge. S. F. Gold Bonds.
Series "A" 6½%

HUNTER, DULIN & CO.

Hollywood
Oakland

Investment Securities
Los Angeles San Francisco

Pasadena
San Diego

Owns and operates the following hydro-electric plants:

	K. W.
Fall Creek	1,900
Shasta River.....	360
Carrville.....	320
Copeco.....	25,000
Gold Ray.....	1,500
Prospect No. 2.....	4,700
Klamath Falls No. 1.....	600
Winchester.....	1,200
Total	35,580

For map of properties see insert.

Officers—Joseph D. Grant, Chairman of Board; John D. McKee, Pres.; Paul B. McKee, 1st Vice-Pres. & Gen. Mgr.; P. O. Crawford, Vice-Pres. & Chief Engr.; W. M. Shepard, Vice-Pres. & Gen. Agt.; Mercantile Trust Co. of California, Treas.; F. G. Phelps, Sec.

Directors—W. I. Brobeck, Joseph A. Donohoe, Milton H. Esberg, John Freuler, Joseph D. Grant, A. S. Holmes, Joseph Hyman, John D. McKee, Paul B. McKee.

Head Office—Copeco Bldg., Medford, Ore.

San Francisco Office—454 California St.

Annual meeting—4th Tues. in Feb.

Capital.

	Authorized.	Outstanding.
Preferred, 7% (Cumulative after Jan. 1, 1924), \$100.....	\$7,500,000	*\$3,213,200
Common, \$100.....	7,500,000	4,441,100

Dividends—Preferred 7% per annum, quarterly, from Jan. 30. Paid since Apr. 15, 1921.

Dividend payment dates changed from 25th to 30th on Jan. 30, 1924.

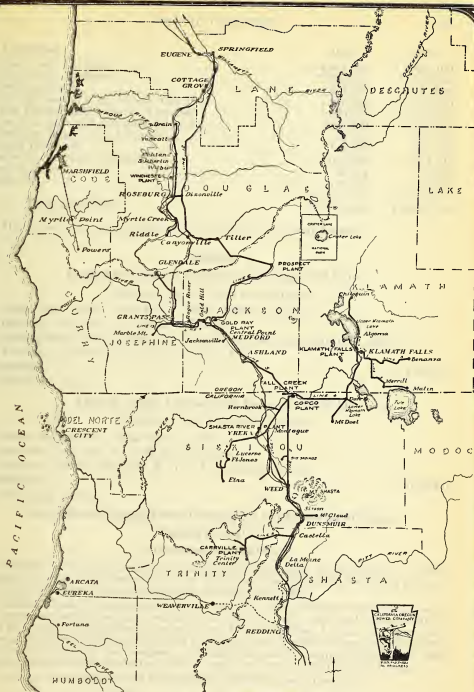
*\$191,800 par value subscribed for but not fully paid, as of Apr. 1, 1924, in addition to outstanding as shown.

Earnings—Year ended Dec. 31.

	Gross. Revenue.	Op. Exp., Depreciation, etc.	Net Revenue.	Interest, etc.	Balance.
1921.....	\$1,001,272	\$636,126	\$365,146	\$161,929	\$203,217
1922.....	1,066,190	630,770	435,420	216,868	218,552
1923.....	1,370,545	832,846	537,699	292,214	245,485

BALANCE SHEET, DEC. 31.

Assets.	1922.	1923.
Plant Accounts.....	\$11,482,396	\$12,879,626
Cash.....	195,260	239,724
Notes and Accounts Receivable.....	203,228	317,115
Materials and Supplies.....	174,619	260,226
Stocks and Bonds.....	31,650	21,850
Preferred Stock Subscriptions Receivable.....	259,140	131,068
Prepaid Expenses.....	57,461	35,569
Due from Other Companies.....	253,524	255,174
Unamortized Stock and Bond Discount.....	225,567	292,922
Land Scrip.....	1,460	1,460
Total Assets	\$12,884,305	\$14,434,734



THE CALIFORNIA OREGON POWER COMPANY
POWER STATIONS
AND
TRANSMISSION LINES IN
SOUTHERN OREGON
AND
NORTHERN CALIFORNIA
1923

— LEGEND —
 ■ POWER PLANTS
 — TRANSMISSION LINES
 — POWER CO TRANSMISSION LINES
 — W & S CO
 — S & P CO
 — S & P CO
 — PACIFIC HIGHWAY

SCALE IN MILES
 0 10 20 30 40



THE STATE OF TEXAS,
COUNTY OF [illegible]
I, [illegible],
do hereby certify that
the within and foregoing
is a true and correct
copy of the original
as the same appears
from the records of
the [illegible] office.

WITNESSED my hand and
the seal of the County Clerk
this [illegible] day of [illegible] A.D. 19[illegible]

Liabilities.	1922	1923
Capital Stock, Common.....	\$ 4,441,100	\$ 4,441,100
Capital Stock, Preferred.....	*2,908,084	*3,350,965
Underlying Bonds.....	824,000	787,000
1st and Refunding 7½% Bonds, Due 1941.....	1,976,500	1,953,500
1st and Refunding 6% Bonds, Due 1942.....	1,000,000	2,000,000
Notes, Vouchers and Accounts Payable.....	252,489	156,845
Consumers' Deposits and Advances.....	76,150	104,753
Accrued Expenses.....	144,237	181,760
Reserve for accrued Depreciation.....	1,064,246	1,214,805
Other Reserves.....	53,324	48,860
Surplus.....	144,175	195,146
Total Liabilities.....	\$12,884,305	\$14,434,734

*Includes stock subscribed for but not fully paid and issued.

BONDS.

Rogue River Electric Company 1st Mortgage 5% Gold.

Income Tax Not Paid by Company.

Dated July 1, 1907. Due July 1, 1937. Callable at 105.

Interest—Jan.-July 1, at office of Trustee.

Sinking Fund—Commencing July 1, 1909, not less than \$7,000 per annum.

Trustee—Guaranty Trust Co., New York.

Outstanding.....\$597,000
Mortgage closed.

Klamath Power Company 1st Mortgage 6% Gold.

4% Income Tax Paid by Company.

Dated Apr. 1, 1911. Due Apr. 1, 1931.

Interest—June-Dec. 1, at office of Trustee.

Trustee—Security Savings & Trust Co., Portland, Ore.

Outstanding.....\$190,000
Mortgage closed.

The California Oregon Power Company 1st and Refunding Mortgage.

Dated Feb. 1, 1921.

Authorizing \$10,000,000.

Security—All bonds issued and outstanding hereunder are secured by a First Mortgage on part of property including the Copco and Prospect plants and a direct mortgage on balance of property subject to underlying liens.

Sinking Fund—Commencing May 1, 1922, 2% of all bonds outstanding under this mortgage and underlying issues. One-third of such sums shall be applied by the Trustee for the purchase or redemption of bonds secured by this mortgage; and the remaining two-thirds shall be held in trust by the Trustee and may be withdrawn from time to time by the Company, for additions and betterments made, provided such expenditures may not be used as the basis for issuance of additional bonds.

Trustee—Mercantile Trust Company of California, San Francisco.

7½% Sinking Fund Gold, Series "A".

Authorized and issued \$2,000,000.

2% Income Tax Paid by Company.

Dated Feb. 1, 1921. Due Feb. 1, 1941. Callable at 110 up to Feb. 1, 1931; thereafter at a premium of 1% for each year or fraction thereof of unexpired term of the bonds.

Interest—Feb.-Aug. 1, at office of Trustee; Harris Trust & Savings Bank, Chicago, or National City Bank, New York.

6% Sinking Fund Gold, Series "B".

Authorized and issued \$2,000,000.

2% Income Tax Paid by Company.

Dated Feb. 1, 1921. Due Feb. 1, 1942. Callable on any interest date on 60 days' notice at 107½ up to Feb. 1, 1927, thereafter at a premium of ½% for each year or fraction thereof of unexpired term of the bonds.

Interest—Feb.-Aug. 1, at office of Trustee; Harris Trust & Savings Bank, Chicago, or National City Bank, New York.

Bonds Authorized and Outstanding under 1st and Refunding Mtge.

Outstanding, Series "A"	\$ 1,953,500
Outstanding, Series "B"	2,000,000
Retired by Sinking Fund, Series "A"	46,500
Reserved for Underlying Bonds	1,000,000
*Unissued	5,000,000
Authorized	\$10,000,000

*Bonds may be issued in series, all to be dated Feb. 1, 1921, of such maturity, rate (not exceeding 8%) redemption features and such other terms as the Board of Directors shall determine only for the following purposes: (1) For the acquisition or retirement of underlying bonds; (2) For the redemption or retirement of bonds of any other series under this mortgage; (3) Up to 75% of actual and reasonable expenditures for extensions, betterments and additions to the plants and properties, provided that no bonds shall be issued unless the net income of the Company, as defined, has been at least 1¾ times the interest on all bonds outstanding (including underlying issues) and those proposed to be issued.

CALIFORNIA STREET CABLE RAILROAD COMPANY.

Organized under the laws of Cal., Feb. 8, 1877. Operates 11 miles of cable railway on 5½ miles of street in San Francisco. Franchises expire in 1929.

Officers—James W. Harris, Pres.; A. H. Payson, 1st Vice-Pres.; S. Waldo Coleman, 2nd Vice-Pres.; Wells Fargo Bank & Union Trust Co., Treas.; Geo. A. Hare, Sec.; John T. McGhee, Supt.

Directors—S. Waldo Coleman, J. Freuler, J. W. Harris, A. H. Payson, Harry N. Stetson.

Head Office—Hyde & California Sts., San Francisco.

Annual meeting 3rd Wed. in Jan.

Capital.

	Authorized.	Outstanding.
Stock, \$100; \$60 paid	\$1,000,000	\$1,000,000

Dividends—Monthly, 60 cents per share. Were 50 cents. Increased to 75 cents Aug., 1902; to 90 cents in Nov., 1904. Discontinued from Apr., 1906 to Aug., 1908, owing to fire. Sept., 1908 to Apr., 1909, 50 cents; May, 1909, increased to 60 cents.

Earnings—Year ended Dec. 31.

	Gross Revenue	Op. Exp. and Taxes	Net Earnings	Interest, etc.	Dividends	Profit and Loss to date
1919	\$514,616	\$389,904	\$124,712	\$16,920	\$72,000	\$770,723
1920	566,147	436,992	129,156	15,180	72,000	755,934
1921	565,768	435,504	130,264	13,700	72,000	906,724
1922	566,268	426,312	139,956	12,146	72,000	915,272
1923	580,611	442,423	138,188	9,800	72,000	929,500

BALANCE SHEET, DEC. 31

Assets.	1922.	1923.
Road and Equipment (Less Depreciation)	\$1,494,014	\$1,483,845
Miscellaneous Physical Properties	67,415	67,415

	1922	1923
Investments.....	302,660	328,705
Miscellaneous.....	960	11,166
Cash.....	40,017	37,091
Discount on Capital Stock.....	400,000	400,000
Total Assets.....	\$2,305,066	\$2,328,222
Liabilities		
Capital Stock.....	\$1,000,000	\$1,000,000
Funded Debt.....	158,000	122,000
Bills and Accounts Payable.....	13,435	13,753
Reserves.....	217,388	262,000
Interest and Taxes Accrued.....	480	.....
Miscellaneous.....	491	969
Surplus Account.....	915,272	929,500
Total Liabilities.....	\$2,305,066	\$2,328,222

BONDS.

California Street Cable Company General 1st Mortgage 6% Serial Refunding Gold.
Income Tax Not Paid by Company.

Dated Jan. 1, 1915. Due serially, 1916-1927, Jan. 1 each year, 24, \$1,000 bonds, 1916; 25, 1917; 26, 1918; 27, 1919; 29, 1920; 30, 1921; 32, 1922; 33, 1923; 36, 1924; 37, 1925; 39, 1926; 45, 1927. Callable as a whole at 103.

Interest—Jan.-July 1, Company's office, San Francisco.

Secured by a First Mortgage on all property.

Sinking Fund—Commencing Dec. 15, 1916, and annually thereafter, funds sufficient to redeem bonds as above.

Trustee—Wells Fargo Bank and Union Trust Co., San Francisco.

Outstanding.....	\$122,000
Retired.....	262,000
Authorized.....	\$384,000

CALIFORNIA WESTERN RAILROAD AND NAVIGATION
COMPANY.

Owned by Union Lumber Co. Organized under the laws of Cal., July 1, 1905. Operates steam railroad from Willits to Fort Bragg, Mendocino Co., Cal., 52.15 miles.

Officers—F. C. White, Pres.; O. R. Johnson, Vice-Pres.; C. L. White, Sec. & Treas.

Directors—H. M. Cochran, C. A. Curtis, C. R. Johnson, O. R. Johnson, Ed. Lowe, Jr., H. P. Plummer, F. C. White.

Head Office—Crocker Bldg., San Francisco.

Annual meeting—2nd Mon. in Jan.

Capital. Authorized. Outstanding.

Shares, \$100.....	\$1,000,000	\$1,000,000
--------------------	-------------	-------------

Dividends—1909, 2½%; 1910, 7½%; 1911, 10%; 1912, 10%; 1913-1914-1915, none; 1916, 6%; 1917, 2½%; 1918, 7½%; 1919, 1¼%.

Earnings—Year ended Dec. 31.

	Gross.	Operating Expenses, etc.	Net.	Interest, Taxes, etc.	Balance.
1919.....	\$334,791	\$215,097	\$119,694	\$75,354	\$44,340
1920.....	331,331	227,565	103,766	69,945	33,821
1921.....	393,111	254,658	138,453	87,401	51,052
1922.....	355,182	233,390	121,792	73,951	47,841
1923.....	368,180	247,120	121,060	73,096	47,964

BONDS.

California Western Railroad & Navigation Company 6% 1st Mortgage Gold.

2% Income Tax Paid by Company.

Dated Oct. 1, 1914. Due Oct. 1, 1934. Callable on any interest date on 30 days' notice at 102.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by a First Mortgage covering all property of Company.

Guaranteed, principal and interest, by Union Lumber Co.

Sinking Fund—Commencing Oct. 1, 1916, \$15,000 annually as long as any bonds are outstanding.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding Apr. 2, 1924.....\$630,000

Retired by Sinking Fund.....120,000

Authorized.....\$750,000

CENTRAL ARIZONA LIGHT AND POWER CO.

Organized under the laws of Arizona, Feb. 16, 1920. Supplies gas and electricity without competition to Phoenix, Ariz., and surrounding territory. Acquired the entire properties of the Pacific Gas & Electric Co. of Phoenix. Owns and operates an oil-gas generating plant in three units with a rated capacity of 130,000 cu. ft. of gas per hour; steam generating electric power station with a maximum capacity of 1,000 K. W., together with receiving and transforming apparatus with capacity of 4,400 K. W. for receiving power from hydro-electric plants at Roosevelt Dam, and a 6,000 K. W. substation for receiving power from the Arizona Power Co. Distribution systems comprise 112 miles gas mains, augmented by recent installation of high pressure apparatus, and 800 miles of electric distribution wire.

Officers—G. H. Walbridge, Pres.; H. L. Aller, Vice-Pres. & Gen. Mgr.; O. B. Willcox, Vice-Pres.; M. E. Hickey, Sec.; C. A. Hulse, Treas.

Directors—H. L. Aller, I. W. Bonbright, Starling W. Childs, C. P. Hamilton, G. H. Walbridge.

Head office—Phoenix, Ariz.

Annual meeting—1st Mon. in July.

Capital.

	Authorized.	Outstanding.
Preferred 8% Cumulative, \$100.....	\$1,000,000	*\$628,100
Common, \$100.....	1,000,000	715,000

*Preferred subscribed for \$12,700 in addition.

Dividends—Preferred, quarterly, 8% per annum, Feb. 15.

Common, 2%, 1917; 4%, 1918; 4%, 1919; 2%, 1920; 4%, 1921; 7%, 1922; 3% Feb. 15, 1924.

Earnings—Year ended December 31.

	Gross.	Op. Exp. & Taxes.	Net.	Interest.	*Balance.
1919	\$ 751,411	\$484,335	\$267,076	\$ 60,601	\$206,475
1920	1,037,840	328,980	708,860	86,913	621,947
1921	1,166,855	812,748	354,107	97,451	256,656
1922	1,111,857	755,436	356,421	111,649	244,772
1923	1,151,918	768,157	383,761	93,883	289,878

*Before deducting Depreciation.

Securities of **ARIZONA PUBLIC UTILITY COMPANIES**

Bought-Sold-Quoted

STEPHENS & COMPANY

LOS ANGELES
SAN DIEGO

65 SUTTER STREET-SAN FRANCISCO

SAN FRANCISCO
OAKLAND

BONDS.

**Pacific Gas & Electric Co. (Phoenix, Ariz.) 1st Mortgage Sinking Fund
Gold 6%.**

2% Income Tax Paid by Company.

Dated Jan. 3, 1911. **Due** Jan. 1, 1931. Callable on any interest date on 3 weeks' notice at 105.

Interest—Jan.-July 1, at office of bank Trustee.

Secured by First Mortgage on all property, rights, franchises, etc., formerly owned by Pacific Gas & Electric Co. of Phoenix.

Sinking Fund—From Dec. 1, 1914 to 1920, inc., 2% of outstanding bonds annually; thereafter 3% annually.

Trustees—Central Union Trust Co. and Augustus W. Kelley, New York.

Outstanding	\$ 986,500
Authorized	\$1,250,000

Central Arizona Light & Power Co. 1st and Refunding Mortgage 6% Gold, Series "B".

2% Income Tax Paid by Company.

Dated Nov. 1, 1922. **Due** Nov. 1, 1942. Callable on any interest date on 30 days' notice to May 1, 1937 at 105; less 1% for each year following to May 1, 1941; thereafter at par.

Interest—May-Nov. 1, at office of Trustee.

Secured by a first lien on certain suburban electric extensions constructed by Company, on certain extensions to Phoenix plant, and will constitute a direct mortgage, subject only to the underlying closed mortgage, on all property of Company, now owned or hereafter acquired.

Sinking Fund—Company to spend annually on permanent improvements to properties minimum of 2% of maximum amount Series "B" bonds outstanding during preceding year, for which expenditures no bonds can be issued so long as any Series "B" bonds are outstanding. Instead, Company may deposit cash equal to 2% of maximum amount of Series "B" outstanding for purchase of bonds at or under 105.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding	\$ 500,000
*Unissued	500,000
Authorized	\$1,000,000

*May be issued for 75% of the actual cash cost of permanent extensions and additions to the plant and property when net earnings for 12 consecutive months, out of the 15 months preceding the application for certification, shall be not less than 1¾ times interest requirements on all bonds outstanding plus those to be certified.

CENTRAL CALIFORNIA TRACTION COMPANY.

Organized under the laws of Cal., Aug. 7, 1905. Operates a 1,200 volt D. C. interurban electric railway for passengers and freight from Sacramento to Stockton over 65.6 miles of road, on right of way owned in fee by the company, and a branch from Lodi Junction to Lodi; operates a portion of city lines in Sacramento and Stockton; connects at Stockton with Tidewater Southern Ry. The company owns valuable waterfront property at Sacramento. Carries freight, American Railway Express, and U. S. Mail.

Officers—H. Fleishhacker, Pres.; M. Fleishhacker, Geo. W. Peltier, Alden Anderson, Vice-Pres.; A. N. Baldwin, Sec. & Treas.

Directors—B. E. Alanson, Alden Anderson, A. N. Baldwin, H. Fleishhacker, M. Fleishhacker, W. B. Parker, Geo. W. Peltier, Louis Sutter, H. T. Thompson, R. E. Wallace, H. S. Young.

Head office—9 Main St., San Francisco.

Annual meeting—1st Wed. in Aug.

Capital.	Authorized	Outstanding.
Preferred, \$100.....	\$1,000,000	\$792,800
Common, \$100.....	3,000,000	290,300

Assessments—No. 1, \$5 per share, levied Dec. 13, 1907; No. 2, \$5, May 21, 1908; No. 3, \$5, Jan. 17, 1918, later rescinded and re-levied Aug. 1, 1923.

Outstanding common stock reduced from \$2,928,000 to \$290,300 through purchase by Company of delinquent stock on Oct. 13, 1923.

Earnings—Year ended Dec. 31.

	Gross.	Operating Exp., etc.	Net.	Interest & Taxes.	Balance.
1919.....	\$488,261	\$388,638	\$ 99,623	\$ 94,593	\$ 5,030
1920.....	669,418	496,480	172,938	137,498	35,440
1921.....	653,671	493,691	159,980	122,655	37,325
1922.....	585,283	445,345	139,938	100,321	39,617
1923.....	632,090	495,367	136,723	103,286	33,437

BALANCE SHEET, DEC. 31.

Assets.	1922.	1923.
Road and Equipment (Less Depreciation).....	\$3,983,619	\$3,974,322
Miscellaneous Physical Property.....	38,525	38,525
Cash and Deposits.....	89,042	219,827
Notes Receivable.....	17,307	17,100
Accounts Receivable.....	38,253	28,571
Other Working Assets.....	3,548	2,513
Deferred Assets.....	123,094	.....
Materials and Supplies.....	23,934	15,188
Prepaid Expenses.....	805	15,692
Miscellaneous.....	23,058	95,534
Discount on Securities and Expenses.....	1,376,797	163,316
Corporate Deficit.....	114,055	106,239
Total Assets.....	\$5,832,037	\$4,676,827

Liabilities.		
Capital Stock.....	\$3,720,800	\$1,083,100
Funded Debt.....	1,490,000	1,490,000
Grants in Aid of Construction.....	30,925	.....
Notes Payable.....	274,214	270,714
Accounts Payable.....	167,197	164,191
Miscellaneous.....	60,146	16,734
Interest and Taxes Accrued.....	81,105	107,528
Reserves.....	7,650	7,650
Capital Surplus.....	.....	1,536,910
Total Liabilities.....	\$5,832,037	\$4,676,827

BONDS.

A majority of the holders of Central California Traction Co. First Mortgage 5 $\frac{1}{4}$ % bonds have signed an agreement binding them to accept interest at the rate of 2 $\frac{1}{2}$ % per annum for the years 1920-1921-1922 in place of 5% per annum and to waive their right to foreclose for three years their First Mortgage lien on the property through Company's default in interest payments. A new agreement for the years 1923-1924-1925 is now operative whereby bondholders agree to accept 2 $\frac{1}{2}$ % per annum instead of 5 $\frac{1}{4}$ % (as the bonds originally call for). Sinking Fund to apply as outlined below.

BOUGHT	SOLD	QUOTED
Central California Traction Company Bonds		
JOHN A. FERGUSON		
Kohl Building		San Francisco

Central California Traction Company 1st Mortgage 5%.

2% Income Tax Paid by Company.

Dated Sept. 1, 1906. Due Apr. 1, 1936. Callable on any interest date on 60 days' notice at 105.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by First Lien on entire present properties (road terminals, shops, equipment, franchises and 100 ft. right of way owned in fee); and on all future additions, not acquired subject to prior liens. Direct lien on all property acquired in the future, which may be subject to prior liens.

Sinking Fund—Commencing 1924, \$15,000 per annum for 8 years; \$30,000 for 2 years; \$340,000 for 1 year.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding.....\$1,471,000

Retired Through Sinking Fund.....29,000

Authorized.....\$1,500,000

CENTRAL COUNTIES GAS COMPANY.

Organized under the laws of Cal., Aug. 8, 1918. Owns gas plant, pipe lines, storage tanks, holders, rights of way, generators, etc. in Tulare Co., Cal., serving territory which includes towns of Visalia, Exeter, Lindsay, Porterville and adjacent rural districts. Successor to Central California Gas Co.

Officers—John Earle Jardine, Pres.; F. W. Hunter, Vice-Pres. & Gen. Mgr.; Robert G. Thomas, Sec.; W. E. Rippey, Treas. & Asst. Sec.

Directors—J. E. Coggeshall, F. W. Hunter, John Earle Jardine, Maurice Power, Robert G. Thomas.

Head Office—115 So. Locust St., Visalia, Cal.

Annual Meeting—3rd Tues. in Feb.

Capital.

	Authorized.	Outstanding.
Preferred, 7% Cumulative, \$1.....	\$200,000	None.
Common, \$1.....	300,000	\$147,345

Dividends—8% per annum, quarterly from Jan. 1.

Earnings—Year ended Dec. 31.

	Gross	Op. Exp. etc.	Maintenance Taxes, etc.	Net.	Interest.	Balance.
1920.....	\$171,376	\$147,686		\$23,690	\$21,299	\$2,391
1921.....	208,018	166,564	10,894	30,560	25,605	4,955
	Gross	Op. Exp., Taxes, etc.	Net.	Interest, etc.	Depre- ciation.	Balance.
1922.....	\$201,125	\$151,313	\$49,812	\$*33,172	\$10,000	\$6,640
1923.....	218,779	155,668	63,111	*43,201	10,000	9,910

*Includes \$2,157, 1922; \$2,424, 1923, amortization of debt discount and expense.

BONDS.

Central Counties Gas Company 1st Mortgage 20-Year 6% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1919. Due Jan. 1, 1939. Callable on any interest date at 103.

Interest—Jan.-July 1, at office of Trustee, or Bankers Trust Co., New York.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding Mar. 1, 1924.....\$348,000

Retired.....4,000

Deposited with Trustee as security for 7% Convertible Bonds and still in the hands of Trustee.....148,000

Authorized.....\$500,000

Central Counties Gas Company 7% Convertible.

2% Income Tax Paid by Company.

Dated July 1, 1921 **Due** serially, 1924-1927, July 1 each year. \$30,000, 1924-1926; \$40,000, 1927. Callable on any interest date at 102.

Interest—Jan.-July 1, at office of Trustee, or Crocker National Bank, San Francisco.

Secured by deposit of \$148,000 First Mortgage 6's.

During the life of these bonds and upon the deposit of the First Mortgage 6% bonds with the Trustee, the holders of bonds of this issue may convert same at par into the First Mortgage 6% Bonds at 95.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding Mar. 1, 1924	\$148,000
Converted	2,000

Authorized	\$150,000
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CENTRAL MENDOCINO COUNTY POWER COMPANY.

Officers—Frank W. Taft, Pres.; Harold W. Cook, Sec.

Address—Willits, Cal.

BONDS.**Central Mendocino County Power Company 1st Mortgage 6½% 30-Year Gold.**

2% Income Tax Paid by Company.

Dated June 1, 1923. **Due** June 1, 1953. Callable on any interest date on 30 days' notice on or before June 1, 1928 at 110; thereafter to 1933 at 108; 1938 at 106; 1943 at 104; 1948 at 102; 1953 at par.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on the entire electric and water properties owned by the Company, together with 6,983 acres of land and timber comprising water shed and reservoir site. Properties include water and electrical distribution systems in the town of Willits, purchased from the Willits Water & Power Co. in 1923, and a 15 mile transmission system over which power is furnished from the Snow Mountain Power Co.

Sinking Fund—Commencing Apr. 15, 1924 and annually thereafter \$1.78 for each \$100 par value of bonds outstanding at the time of payment, plus 4% per annum, compounded semi-annually, from and after June 1, 1924 on all additional sinking fund payments as affecting bonds issued subsequent to Jan. 1, 1924. Bonds acquired to be held alive.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding	\$100,000
*Unissued	50,000

Authorized	\$150,000
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*May be issued for 75% of cost of additions and improvements when net earnings, as defined, before depreciation for 12 months preceding the month issued have been not less than 2 times total of all interest coupons due within 12 months following date of such issue upon total secured debt of Company than outstanding, including bonds to be issued.

Central Mendocino County Power Co. 1st Mtge. 6½% 30-Year Gold Bonds



COAST COUNTIES GAS AND ELECTRIC COMPANY.

Organized under the laws of Cal., Mar. 20, 1912. Owns Coast Counties Light & Power Co., Big Creek Light & Power Co. and San Benito Light & Power Co. On May 8, 1923, absorbed Contra Costa Gas Co. by exchanging 1st preferred stock of Coast Counties Gas and Electric Co. for stock of Contra Costa Gas Co., share for share. Controls through stock ownership Union Traction Co. Operates one hydro-electric plant and steam plants at Santa Cruz, and Watsonville.

Owns gas plants at Santa Cruz, Watsonville, Hollister and Gilroy. Consumers, Jan. 1, 1924, Electricity, 12,334; Gas, 8,483; Total, 20,817.

Officers—S. Waldo Coleman, Pres.; J. D. Grant, Wm. T. Jeter, Louis Sloss, Vice-Pres.; L. W. Pryor, Sec. & Treas.

Directors—R. L. Cardiff, S. W. Coleman, J. D. Grant, R. M. Hotaling, W. T. Jeter, Chas. C. Moore, Louis Sloss.

Head Office—315 Montgomery St., San Francisco.

Annual meeting—3rd Thurs. in Mar.

Capital.	Authorized.	Outstanding.
1st Preferred, 6% Cumulative, \$100.....	\$1,000,000	*\$ 950,500
2nd Preferred, 6% Cumulative, \$100.....	1,000,000	1,000,000
Common, \$100.....	2,000,000	1,000,000

*As of Mar. 31, 1924.

Dividends—1st Preferred, quarterly, from Mar. 14, 6% per annum.

2nd Preferred, 4% per annum, quarterly, from Dec. 14, 1923; 2% per annum from Mar. 14, 1921, to Dec. 14, 1921; 3% per annum from Mar. 14, 1922, to Sept. 14, 1923.

Earnings—Year ended Dec. 31.

	Gross.	Operating Expenses.	Net.	Interest, etc.	Depreciation.	Surplus.
1919.....	\$ 523,183	\$309,031	\$214,152	\$84,457	\$51,054	\$ 78,641
1920.....	637,001	417,051	219,950	82,175	58,777	78,998
1921.....	748,270	483,033	265,237	82,776	57,883	124,578
1922.....	841,804	556,532	285,272	82,995	64,468	137,809
1923.....	1,034,188	655,726	378,462	93,175	104,379	180,908

BALANCE SHEET, DEC. 31.

Assets.	1922.	1923.
Fixed Capital.....	\$3,567,791	\$4,226,845
Cash.....	55,955	67,524
Discount and Expense on Bonds and Stocks.....		912,644
Sinking Funds.....		7,820
Accounts Receivable.....	72,391	90,757
Investments.....	784,811	89,639
Materials and Supplies.....	50,281	54,819
Other Assets.....	68,710	11,901
Tools and Automobiles.....	22,750	
Total Assets.....	\$4,622,689	\$5,461,949

COAST COUNTIES GAS & ELECTRIC CO. BONDS AND STOCKS
Bought—Sold—Quoted

GEARY, MEIGS & CO.

CALIFORNIA-COMMERCIAL UNION BLDG.

SAN FRANCISCO, CALIFORNIA

TELEPHONE GARFIELD 3450

Members San Francisco Stock Exchange

Liabilities.	1922	1923
First Preferred Stock	\$ 386,600	\$ 855,950
Second Preferred Stock	1,000,000	1,000,000
Common Stock	1,000,000	1,000,000
Funded Debt	1,384,000	1,480,600
Meter and Line Deposits		24,886
Interest and Taxes Accrued		192,990
Notes, Drafts and Accounts Payable	125,077	67,052
Reserves	360,149	652,297
Other Liabilities	120,159	15,739
Surplus	246,704	172,435
Total Liabilities	\$4,622,689	\$5,461,949

BONDS.

Contra Costa Gas Company 1st Mortgage 6% Sinking Fund 40-Year Gold.

2% Income Tax Paid by Company.

Dated Oct. 1, 1914. Due Oct. 1, 1954. Callable at 102½.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by First Mortgage on all property formerly owned by Contra Costa Gas Co., consisting of gas distribution systems in Pittsburg, Antioch, Concord, Martinez and Crockett, and plant in Pittsburg, Contra Costa Co., Cal.

Sinking Fund—Commencing June 30, 1919, and each year thereafter, 1% of outstanding bonds; same to be kept alive in Sinking Fund.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding Apr. 1, 1924	\$232,600
In Sinking Fund (alive)	16,400
Unissued	251,000

Authorized \$500,000

COAST COUNTIES LIGHT AND POWER COMPANY.

Owned by Coast Counties Gas and Electric Co.

BONDS.

Coast Counties Light & Power Co. 1st Mortgage 5% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Aug. 1, 1906. Due Aug. 1, 1946. Callable at 107½.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by First Lien on former properties of Coast Counties Light & Power Co., including real estate, gas and electric plants, distributing systems and franchises, etc., in and about Watsonville and Santa Cruz. Direct lien subject to underlying bonds on other parts of the system.

Sinking Fund—Commencing June 30, 1911, 1% of bonds annually; bonds to be kept alive.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding	\$ 795,000
Sinking Fund (alive)	205,000

Authorized \$1,000,000

BIG CREEK LIGHT AND POWER COMPANY.

Owned by Coast Counties Gas and Electric Co.

BONDS.

Big Creek Light & Power Co. 1st Mortgage 4% Sinking Fund Forty-Year Gold.

2% Income Tax Paid by Company.

Dated May 1, 1907. Due May 1, 1947. Callable on any interest date at 100.

Interest—May-Nov. 1, at office of Trustee.

Sinking Fund—Commencing Mar. 30, 1908, \$3,600 per annum to be applied to the purchase of these bonds, which shall be kept alive.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding.....	\$261,000
Held in Sinking Fund (alive).....	78,000
Authorized.....	\$339,000

SAN BENITO LIGHT AND POWER COMPANY.

Owned by Coast Counties Gas and Electric Co.

BONDS.

San Benito Light & Power Co. 1st Mortgage 6% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Sept. 1, 1910. Due Sept. 1, 1950. Callable at 110.

Interest—Mar.-Sept. 1, at office of Trustee.

Sinking Fund—Commencing June 30, 1915, 1% annually of bonds outstanding, to be kept alive.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding.....	\$135,000
In Treasury.....	50,000
Held in Sinking Fund (alive).....	15,000
Authorized.....	\$200,000

UNION TRACTION COMPANY.

Owned by Coast Counties Gas and Electric Co.

Organized under the laws of Cal., Oct. 8, 1904. Owns and operates street and sub-urban electric railway 11.71 miles in Santa Cruz and to Capitola, Cal.

Officers—S. Waldo Coleman, Pres.; R. M. Hotaling, Vice-Pres.; L. W. Pryor, Sec. & Treas.

Directors—J. V. Mendenhall, S. Waldo Coleman, Wm. J. Dutton, J. D. Grant, R. M. Hotaling, Wm. T. Jeter, Warren R. Porter.

Head Office—315 Montgomery St., San Francisco.

Annual meeting—3rd Thurs. in Mar.

Capital.

	Authorized.	Outstanding.
Shares, \$100.....	\$750,000	\$607,000

Dividends—None.

Earnings—Year ended Dec. 31.

	Gross.	Operating Expenses.	Net.	Interest & Taxes.	Deficit.
1919.....	\$71,401	\$62,190	\$ 9,211	\$31,550	\$22,339
*1920.....	85,787	77,185	8,602	31,550	144,205
*1921.....	93,267	80,824	12,443	30,350	139,164
1922.....	84,432	85,552	**1,120	35,831	36,951
1923.....	73,556	90,996	**17,440	35,485	52,925

*Taxes included in Operating Expenses.

†Includes \$21,257 Depreciation.

‡Includes \$21,258 Depreciation.

**Deficit.

BONDS.

Union Traction Company 1st Mortgage 5% Sinking Fund Thirty-Year Gold.

Income Tax Not Paid by Company.

Dated Feb. 1, 1905. Due Feb. 1, 1935. Callable after Feb. 1, 1910, at 110.

Interest—Feb.-Aug. 1, at office of Trustee.

The bond interest of the Union Traction Co. having been in default since Aug. 1, 1915, an agreement under date of Mar. 31, 1916, has been signed by a majority of the bondholders (without forfeiture of their rights to foreclosure) by which the Coast Counties Gas & Electric Co. will continue to operate the property on the same basis as heretofore and will pay off the coupons as the funds are earned by the traction company.

Coupon No. 22 due Feb. 1, 1916, paid Sept. 1, 1920.

Secured by First Mortgage.

Sinking Fund—Commencing Feb. 1, 1910, $\frac{1}{2}\%$ of bonds outstanding annually to 1915; 1916-1920, 1%; 1921-1935, 2%. Bonds cancelled.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding	\$607,000
Cancelled by Sinking Fund	43,000
Reserved for 75% of Improvements	100,000
Authorized	\$750,000

COAST VALLEYS GAS AND ELECTRIC COMPANY.

Controlled by Standard Gas & Electric Co.

Organized under the laws of Cal., Mar. 20, 1912. Supplies gas and electricity to Monterey, Pacific Grove, Salinas and adjacent territory. The Company owns the water system at Salinas and supplies water and electricity to King City and adjacent territory.

On Dec. 31, 1922, the Company acquired all the physical properties of the Del Monte Light & Power Company serving Pebble Beach and East Monterey.

Officers—Halford Erickson, Pres.; James F. Pollard, J. J. O'Brien, H. L. Jackman, A. L. Chickering, Vice-Pres.; Phillip S. George, Sec. & Treas.; R. J. Graf, Asst. Treas.; M. A. Morrison, Dorothy E. Donahue, Asst. Secs.; A. E. Costanza, Aud.; T. W. Snell, Sup't.

Executive Committee—H. M. Byllesby, Halford Erickson, A. L. Chickering.

Directors—H. M. Byllesby, Chairman of the Board; A. L. Chickering, A. E. Costanza, Halford Erickson, P. S. George, H. L. Jackman, T. J. McGrath, James F. Pollard, T. W. Snell.

Head Office—Salinas, Cal.

Annual meeting—2nd Wed. in Mar.

Capital.	Authorized.	Outstanding.
Preferred, Cumulative, 6%, \$100	\$ 500,000	*\$ 497,600
Common, \$100.	3,000,000	3,000,000

*As of Apr. 1, 1924.

Dividends—Preferred, quarterly, 6% per annum, Mar. 31.

Earnings—Year ended Dec. 31.

	Gross.	Operating Exp., Deprecia- tion, etc.	Net.	Interest, etc.	Balance
1919.	\$461,747	\$351,388	\$110,359	\$62,765	\$47,594
1920	576,811	458,009	118,802	64,001	54,801
1921	627,599	479,572	148,027	84,826	63,201
1922	671,795	500,257	171,538	98,846	72,692
1923	794,815	556,048	238,797	92,125	146,672

BALANCE SHEET, DEC. 31.

Assets.	1922.	1923.
Fixed Capital.....	\$4,959,167	\$5,217,171
Cash and Special Deposits.....	198,510	96,634
Accounts Receivable.....	61,609	332,910
Sinking Funds.....	64,000	84,000
Materials & Supplies.....	44,331	77,283
Prepaid Expenses.....	5,567	5,730
Unamortized Discount on Securities & Expense.....	83,485	118,660
Investments.....	11,925	18,408
Miscellaneous (Due from Subscribers to Pref. Stock).....	65,476	36,561
Treasury Securities.....	38,000	
Total Assets.....	\$5,532,070	\$5,987,357
Liabilities.		
Capital Stock.....	\$3,442,300	\$3,483,800
Installments on Stock Subscriptions.....	69,488	57,700
Funded Debt.....	1,500,000	1,713,000
Notes and Accounts Payable.....	96,678	108,043
Interest and Taxes Accrued.....	34,859	61,062
Consumers Deposits.....	47,505	45,688
Miscellaneous (Deferred Credit Items).....	5,491	5,947
Reserve for Accrued Depreciation.....	172,295	240,356
Reserves.....	61,575	78,243
Corporate Surplus.....	92,879	193,518
Total Liabilities.....	\$5,523,070	\$5,987,357

BONDS.

Coast Valleys Gas and Electric Company 1st Mortgage Sinking Fund 40-Year 6% Gold.
2% Income Tax Paid by Company.

Dated Mar. 1, 1912. Due Mar. 1, 1952. Callable on any interest date on 30 days' notice at 105.

Interest—Mar.-Sept. 1, at office of Trustee, or U. S. Mortgage & Trust Co., New York.

Secured by First Mortgage on all property now owned or hereafter acquired.

Sinking Fund—Commencing Mar. 1, 1918, 1% of amount of bonds outstanding each year.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding.....\$ 1,609,000

Held by Sinking Fund (alive).....104,000

*Unissued.....8,287,000

Authorized.....\$10,000,000

*Directors may fix rate of interest on unissued bonds, not to exceed 6%; can only be issued for 80% of further additions and extensions.

CONSOLIDATED WATER COMPANY OF POMONA.

Officers—E. B. Gridley, Pres.; G. A. Lathrop, Sec. & Gen. Mgr.

Address—Pomona, Cal.

BONDS.

Consolidated Water Company of Pomona 1st Mortgage 6%.

Income Tax Not Paid by Company.

Dated Oct. 1, 1915. Due Oct. 1, 1935. Callable on any interest date at 102½.

Interest—Apr.-Oct. 1, at office of Trustee, Hanover National Bank, New York or American National Bank, Pomona, Cal.

Secured by a First Mortgage on properties of the Company consisting of real estate, water bearing land, water rights, reservoirs, pumping plant, distributing system, etc., serving Pomona, Cal. and adjacent territory with water.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized \$225,000

CUCAMONGA WATER COMPANY

No information obtainable from the Company.

Officers—W. J. Kincaid, Pres.; W. C. Belden, Sec.

Address—Cucamonga, Cal.

BONDS.

Cucamonga Water Company 1st Mortgage 6% Serial Gold.

Income Tax Not Paid by Company.

Dated Jan. 1, 1923. Due serially, 1924-1943, Jan. 1, \$8,000 each year. Non-callable.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on all properties of the Company (organized as a mutual water company) consisting of 160.96 acres of water-bearing land, reservoirs having a total storage capacity of 11,750,000 gallons, distributing system consisting of 51.1 miles of pipe, pumping plants, and other real estate used for supplying Cucamonga Colony, located 3 miles N. E. of Ontario, Cal., with domestic water and irrigating water for 4,379 acres of land planted to citrus and deciduous orchards, grapes and grain.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized Dec. 31, 1923..... \$160,000

DIAMOND AND CALDOR RAILWAY.

Officers—Walter Y. Kellogg, Pres.; Frank A. Merguire, Sec.

Address—15th & Wood Sts., Oakland, Cal.

BONDS.

Diamond and Caldor Railway 1st Mortgage 5%.

2% Income Tax Paid by Company.

Dated Mar. 1, 1907. Due Mar. 1, 1927. Callable on any interest date at 110.

Interest—Mar.-Sept. 1, San Francisco or New York.

Secured by a First Lien on 33.69 miles of main line track, 3-ft. gauge, extending from Diamond Springs Station to Caldor, all in El Dorado Co., Cal., and entire properties of the Company. Controlled by the California Door Co.

Guaranteed, principal and interest, by California Door Co.

Sinking Fund—Commencing Feb. 1, 1912, retires 5% annually of outstanding bonds.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding Apr. 1, 1924..... \$137,000

In Sinking Fund 103,000

Authorized \$240,000

CUCAMONGA WATER COMPANY 1ST MTGE. 6%

DRAKE, RILEY & THOMAS

Los Angeles—Van Nuys Bldg.
Pasadena—14 North Euclid Ave.






Riverside—660 West Seventh Street
Santa Barbara—1018 State Street



EAST BAY WATER COMPANY. 1924

LANDS OWNED, WATERSHEDS, STORAGE RESERVOIRS, TERRITORY SERVED AND PRINCIPAL TRANSMISSION MAINS.

LEGEND.

 LANDS OWNED 43119 ACRES
  WATERSHEDS
  STORAGE RESERVOIRS
  TERRITORY SERVED
  PRINCIPAL TRANSMISSION MAINS



LANDS OWNED, WATER TRANSMISSION MAINS.

LANDS OWNED 43119 ACRES PRINCIPAL TRANSMISSION MAIN

EAST BAY WATER COMPANY.

Organized under the laws of Cal., Nov. 13, 1916. This Company is a successor in interest to the old Peoples Water Co., the property of which was sold on Nov. 29, 1916, to the Reorganization Committee of the Peoples Water Co., which later conveyed it to the East Bay Water Co. Oct. 28, 1921, purchased the plant and equipment of the Union Water Co.

The Company serves Oakland, Berkeley, Albany, Alameda, Piedmont, Emeryville and San Leandro in Alameda Co., and Richmond, San Pablo and El Cerrito in Contra Costa Co. Population approximately 400,000. Average daily consumption in 1923, 26,447,000 gallons. On Jan. 1, 1924 the Company had in active use 1,219 miles of mains; 96,149 service connections; 93,141 meters.

The Company owns over 45,000 acres of land; storage reservoirs at San Leandro, capacity 5 billion gallons; San Pablo Canyon, capacity 14 billion gallons; Temescal, capacity, 150 million gallons; 40 distributing reservoirs, combined capacity 286 million gallons; 35 pumping plants with total daily capacity of 69 million gallons.

The Company is developing the "Upper San Leandro Project," the reservoir of which will increase the total storage capacity of the system to over 31 billion gallons.

For map of properties see insert.

Officers—Edwin O. Edgerton, Pres.; Geo. H. Wilhelm, Vice-Pres. & Gen. Mgr.; J. Y. Eccleston, 1st Vice-Pres.; R. M. Fitzgerald, 2nd Vice-Pres.; S. M. Marks, Sec. & Treas.; Chas. E. Thatcher, Asst. Sec.

Executive Committee—P. E. Bowles, Wm. Cavalier, W. E. Creed, J. Y. Eccleston, Edwin O. Edgerton, C. O. G. Miller, W. T. Summers.

Directors—P. E. Bowles, J. F. Carlston, William Cavalier, W. E. Creed, John S. Drum, J. Y. Eccleston, Edwin O. Edgerton, R. M. Fitzgerald, Stuart S. Hawley, Theodore A. Maas, John A. McGregor, C. O. G. Miller, W. T. Summers.

Head Office—512 16th St., Oakland.

Annual meeting—3rd Tues. in Mar.

Capital.	Authorized.	Outstanding.
Class "A" Cumulative, Preferred 6%, \$100.....	\$10,000,000	‡\$7,550,800
Class "B" Non-Cumulative Preferred 6%, \$100.....	5,000,000	2,987,200
Common, \$100	500,000	100,000

†As of Mar. 31, 1924.

Preferred stock preferred as to assets and dividends.

Dividends—Preferred, Class "A", quarterly, 6% per annum, Jan. 15.

Preferred, Class "B", quarterly, 6% per annum, from June 15, 1922.

Transfer Office—464 California St., San Francisco.

Earnings—Year ended Dec. 31.

	Gross.	*Op. Exp., Taxes. Depreciation.	Net.	Interest etc.	Balance.
1918.....	\$1,836,557	\$ 959,143	\$ 877,414	\$535,283	\$342,131
1919.....	2,057,533	1,074,384	983,149	582,710	400,439
1920.....	2,426,965	1,268,630	1,158,335	738,985	419,350
1921.....	2,555,146	‡1,307,776	1,247,371	813,733	433,637
1922.....	2,912,947	1,453,590	1,459,357	894,220	565,137
1923	3,212,217	1,597,059	1,615,158	919,354	695,803

*Does not include Federal Income Taxes, amounting to \$4,901, 1918; \$11,221, 1919; \$22,574, 1920; \$50,033, 1922; \$52,184, 1923.

‡Includes Federal Income Tax.

We specialize in EAST BAY WATER CO. Stocks and Bonds
Current Market Quotations and other detailed information
promptly furnished on request

WM. CAVALIER & CO.

Investment Securities

SAN FRANCISCO

OAKLAND

BALANCE SHEET, DEC. 31.

Assets.	1922.	1923.
Cash on hand.....	\$ 13,238	\$ 24,746
Cash in banks.....	148,470	592,372
Special Funds.....	2,250	2,250
Wells Fargo Bank & Union Trust Co., Trustee.....	23,946	6,814
Mercantile Trust Co., Trustee.....	10	872
Treasury Securities.....	151,342	500
Accounts Receivable.....	316,900	274,590
Interest and Taxes Receivable.....	10,480	8,490
Due under Land Sale Agreements.....	196,914	179,456
Materials and Supplies.....	387,302	227,847
Fixed Capital.....	18,477,051	23,070,118
San Pablo Project.....	3,533,890	
Construction Work in Progress.....	135,493	285,951
*Mercantile Trust Co. Proceeds Sale of 6% Bonds.....	433,169	
Prepaid Expenses.....	247,546	262,946
Suspense.....	22,804	42,232
Unamortized Discount on Securities.....	208,440	187,093
Stock Discount.....	2,370,340	2,377,995
Total Assets.....	\$26,679,585	\$27,544,272

*Available for future construction expenditures.

Liabilities.

Accounts Payable	\$ 73,009	\$ 147,594
Notes Payable.....		400,000
Instalments on Stock Subscriptions.....	7,376	163
Guarantee and Extension Deposits.....	155,016	166,249
Interest Accrued.....	122,598	387,109
Taxes Accrued.....	242	217
Land Rents Billed in Advance.....	16,954	13,112
Funded Debt—		
1st Mtge. 30-Year 5½% Gold Bonds.....	*9,782,700	*9,635,700
Unif. & Ref. Mtge. 15-Year 7½% Bonds, Series "A"....	2,495,500	2,485,000
Unif. & Ref. Mtge. 20-Year 6% Bonds, Series "B"....	3,000,000	3,000,000
Reserve for Depreciation.....	567,926	734,206
Capital Liabilities—		
Class "A", 6% Cum. Pfd. Stock.....	6,697,500	6,750,800
Class "B", 6% Non-Cum. Pfd. Stock.....	2,987,200	2,987,200
Common Stock.....	100,000	100,000
Surplus.....	673,564	736,922
Total Liabilities.....	\$26,679,585	\$27,544,272

*Does not include \$4,932,100 pledged as collateral and deposited for Unifying and Refunding Mtge. Bonds, 1922 and 1923.

We specialize in EAST BAY WATER COMPANY Securities

PEIRCE, FAIR & CO.

639 South Spring St.
Los Angeles

433 California St.
San Francisco

Hoge Building
Seattle

Wilcox Building
Portland

BONDS.

As of Mar. 1, 1924.

East Bay Water Company Unifying and Refunding Mortgage.

Dated Sept. 1, 1921.

Authorizing Total Bonded Debt of Company of \$66,250,000.

Security—All bonds issued and outstanding hereunder are secured by mortgage on all properties now owned or hereafter acquired subject to outstanding First Mortgage $5\frac{1}{2}\%$ bonds due 1946. Additionally secured by deposits with Trustee of all available First Mortgage $5\frac{1}{2}\%$ bonds amounting to \$4,932,100 par value.

Sinking Fund—Jan. 1, 1922, to Jan. 1, 1925, inclusive, 1% of aggregate bonded indebtedness minus previous year's Sinking Fund payment on First Mortgage $5\frac{1}{2}\%$'s; thereafter annually $1\frac{1}{4}\%$ of aggregate bonded indebtedness minus previous year's Sinking Fund payment on First Mortgage $5\frac{1}{2}\%$'s.

Trustee—Mercantile Trust Company of California, San Francisco.

15-Year $7\frac{1}{2}\%$ Gold, Series "A".

Authorized and Issued \$2,500,000.

 2% Income Tax Paid by Company.

Dated Sept. 1, 1921. Due Sept. 1, 1936. Callable on any interest date on 60 days' notice at 105.

Interest—Mar.-Sept. 1, at office of Trustee.

20-Year 6% Gold, Series "B".

Authorized and Issued \$3,000,000.

 2% Income Tax Paid by Company.

Dated Mar. 1, 1922. Due Mar. 1, 1942. Callable on any interest date on 60 days' notice at 110.

Interest—Mar.-Sept. 1, at office of Trustee.

20-Year 6% Gold, Series "C".

Authorized and Issued \$2,000,000.

 2% Income Tax Paid by Company.

Dated Mar. 1, 1924. Due Mar. 1, 1944. Callable on any interest date on 60 days' notice at 105.

Interest—Mar.-Sept. 1, at office of Trustee.

Bonds Authorized and Outstanding Under Unifying and Refunding Mte.

Outstanding Series "A".....	\$ 2,480,500
Outstanding Series "B".....	3,000,000
Outstanding Series "C".....	2,000,000
Retired by Sinking Fund, Series "A".....	19,500
*Unissued.....	43,750,000
Authorized amount 1st Mtge. $5\frac{1}{2}\%$ Bonds	15,000,000

Authorized.....\$66,250,000

*Additional bonds may be issued of such series, date, maturity, rate, redemption features (if any), and such other provisions as Board of Directors may determine, for 75% of the cost of new permanent construction, additions and betterments, provided that net earnings for 12 of the 15 preceding months shall have been equal to $1\frac{1}{2}$ times interest on all outstanding bonds and bonds immediately proposed to be issued, and to refund underlying bonds.

EAST BAY WATER CO. UNIFYING & REFUNDING MORTGAGE BONDS

Underwritten by Ourselves and Associates

San Francisco
New York
Chicago

BLYTH, WITTER & Co.

Los Angeles
Seattle
Portland

East Bay Water Company 1st Mortgage 5½% 30-Year Gold.

Income Tax Not Paid by Company.

Dated Jan. 1, 1916. Due Jan. 1, 1946. Callable on any interest date up to Jan. 1, 1921, at 100; thereafter on any interest date on 4 weeks' notice at 105.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on all property now owned or hereafter acquired.

Sinking Fund—On Jan. 1 each year, 1921-1925, an amount equal to 1% of outstanding bonds; on Jan. 1, 1926, and annually thereafter 1¼% of outstanding bonds.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

*Outstanding in hands of public.....	\$ 9,490,700
Deposited under Unifying & Refunding Mtge.....	4,932,100
Retired.....	13,200
Retired by Sinking Fund.....	564,000
Authorized.....	\$15,000,000

*No more to be outstanding in hands of public.

FEDERAL TELEGRAPH COMPANY.

Organized under the laws of Cal., Feb. 9, 1911. Operates telegraph stations and offices in San Francisco, Los Angeles and San Diego, Cal., Seattle, Tacoma, Wash., and Portland, Ore.

Officers—Rudolph Spreckels, Chairman of Board; Ellery W. Stone, Pres.; Leon Bocqueraz, Alexander Hamilton, Vice-Pres.; Augustus Taylor, Sec.; J. E. Godecharles, Treas.

Directors—Leon Bocqueraz, Alexander Hamilton, Horace Hill, R. P. Sehwerin, Robert Hayes Smith, Howard Spreckels, Rudolph Spreckels.

Head office—812 Hobart Bldg., San Francisco.

Annual meeting—1st Wed. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$10.....	\$3,500,000	\$2,989,890.50

Jan. 7, 1920, increased capital from \$100,000 to \$2,500,000 in 250,000 shares of \$10 each, which were distributed to the shareholders of the Poulsen Wireless Corporation share for share.

Jan. 30, 1923, increased capital from \$2,500,000 to authorized amount of \$3,500,000.

†Earnings—Year ended Dec. 31.

	Gross.	Operating Expenses.	Gross Income	Rents, Interest, Etc.	Net Income.
1919	\$474,634	\$211,641	\$262,993	\$ 74,654	\$188,339
1920	496,940	300,686	196,254	102,520	93,734
1921	501,529	285,545	215,984	158,815	57,169
1922	542,758	433,179	109,579	103,418	6,161
1923	690,687	569,952	120,735	91,905	28,830

†From telegraph service only.

Securities of THE FEDERAL TELEGRAPH COMPANY*Bought & Sold & Quoted*LOS ANGELES
SAN DIEGO**STEPHENS & COMPANY**SAN FRANCISCO
OAKLAND

65 SUTTER STREET & SAN FRANCISCO

NOTES.

Federal Telegraph Company 1st Mortgage 8% Serial Gold.

2% Income Tax Paid by Company.

Dated, Nov. 1, 1920. Due serially 1923-1927, Nov. 1, \$100,000 each year.
Callable at 102.

Interest—May-Nov. 1, at office of Trustee.

Secured by First Mtge. on all property now owned or hereafter acquired.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding.....	\$400,000
Retired.....	100,000
Authorized.....	\$500,000

FONTANA POWER COMPANY.

Officers—A. B. Miller, Pres.; J. D. McGregor, Sec.

Address—Fontana, San Bernardino Co., Cal.

BONDS.

Fontana Power Company 1st Mortgage 6% Serial Gold.

Income Tax Not Paid by Company.

Dated Feb. 1, 1917. Due serially, 1922-1947, Feb. 1 each year, \$5,000, 1922; \$6,000, 1923-1924; \$7,000, 1925-1927; then in increasing amounts to \$22,000, 1946; \$50,000, 1947. Callable on any interest date on 60 days' notice at 104.

Interest—Feb.-Aug. 1, at office of Trustee or Bankers Trust Co., New York.

Secured by a First Mortgage on all property now owned by the Company or hereafter acquired, consisting of a hydro-electric generating station of 2,400 H. P. capacity, leased to and operated by Southern California Edison Co., until July 1, 1947.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding.....	\$339,000
Retired.....	11,000
Authorized.....	\$350,000

FRESNO CITY WATER CORPORATION.

Organized under the laws of Cal., Sept. 2, 1919. Acquired all the properties of the Fresno City Water Co., incorporated in 1905. Supplies water to Fresno, Cal. The water supply is drawn from 60 deep wells, located at convenient points about the city. By means of electrically driven pumps the water is lifted into steel pressure tank of 235,000 gallons capacity or is pumped directly into 215 miles of mains. Corporation operates under a perpetual franchise. Number of customers, Dec. 31, 1923, 16,739. The stock ownership and management of the Corporation are closely allied to that of San Joaquin Light and Power Corporation. Population served approximately 70,000.

Officers—A. C. Balch, Pres.; Ben R. Meyer, Vice-Pres.; A. G. Wishon, Vice-Pres. & Managing Director; L. M. Farnham, Vice-Pres. & Sec.; A. E. Peat, Treas. & Compt.; A. Emory Wishon, Gen. Mgr.; E. P. Smith, Asst. to Gen. Mgr.; C. L. Whitehill, E. E. Sweeney, W. E. Durfey, Asst. Secs.; A. R. Souleek, Asst. Treas.

Directors—A. C. Balch, L. M. Farnham, Ben R. Meyer, A. E. Peat, A. G. Wishon.
General Office—950 S. Broadway, Los Angeles.

Annual meeting—2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$1,000,000	\$350,000

Dividends—Regular, quarterly, 9% per annum, from Jan. 15, 1924. Previously, 6% per annum, quarterly, from Jan. 14, 1922 to Oct. 15, 1923.

Extra Dividends—1½%, July 15, 1922 and Oct. 15, 1923.

Earnings—Year ended Dec. 31.

	Gross.	Oper. Exp., Etc.	Net.	Interest.	Deprecia- tion.	Balance.
1919	\$220,043	\$160,744	\$ 59,299	\$15,321	\$16,626	\$27,352
1920	239,335	190,438	48,896	18,836	17,981	12,079
1921	271,165	161,799	109,366	26,447	20,226	62,693
1922	318,775	172,072	146,703	38,658	34,728	73,316
1923	355,879	199,087	156,792	51,045	43,655	62,041

BONDS.**Fresno City Water Company 1st Sinking Fund 5% Gold.**

Income Tax Not Paid by Company.

Dated Jan. 1, 1906. Due Jan. 1, 1946. Callable on any interest date at 105.

Interest—Jan.-July 1, at office of Trustee or U. S. Mortgage & Trust Co., New York.

Secured by a First Mortgage on all property of the Company.

Sinking Fund—Commencing Jan. 1, 1906, 1% of outstanding bonds for first 10 years; 1½% succeeding 10 years; 2% following 10 years, and 2½% thereafter.

Trustee—Mereantile Trust Company of California, San Francisco.

Outstanding	\$189,000
Held by Company Pledged as Collateral	5,000
Held in Sinking Fund (alive)	104,000
Unissued (will never be issued)	52,000
Authorized	\$350,000

Mortgage closed.

Fresno City Water Corporation 1st and Refunding Mortgage.

Dated Nov. 1, 1921.

Authorizing \$5,000,000.

Security—All bonds issued and outstanding hereunder are secured by a direct mortgage lien on all properties of the Corporation now owned or hereafter acquired, subject only to the 1st (closed) Sinking Fund Gold 5% bonds, due Jan. 1, 1946.

Sinking Fund—Beginning Nov. 1, 1927, and annually thereafter, equivalent to 2% of the total bonded debt then outstanding. Payments made into the sinking fund of the underlying mortgage during the preceding 12 months may be credited against payments into the sinking fund of the First and Refunding Mortgage. One-half of the sinking fund payments may, at the option of the Company, be invested in additions and betterments against which no bonds may be issued.

Trustee—Union Bank & Trust Co., Los Angeles.

35-Year 6½% Gold, Series "A".

Issued \$400,000.

2% Income Tax Paid by Company.

Dated Nov. 1, 1921. Due Nov. 1, 1956. Callable on or after Nov. 1, 1936 on 30 days' notice at 105.

Interest—May-Nov. 1, at office of Trustee.

FRESNO CITY WATER CORPORATION First and Refunding Mortgage
Gold Bonds**PEIRCE, FAIR & CO.**639 South Spring St.
Los Angeles433 California St.
San FranciscoHoge Building
SeattleWilcox Building
Portland

5½% Series "B" of 1952.

Issued \$150,000.

2% Income Tax Paid by Company.

Dated Nov. 1, 1922. Due Nov. 1, 1952. Callable during first 10 years at 105; thereafter at 102½.

Interest—May-Nov. 1, at office of Trustee.

35-Year 6% Gold, Series "C".

Issued \$400,000.

2% Income Tax Paid by Company.

Dated Feb. 1, 1924. Due Feb. 1, 1959. Callable during first 10 years at 105; thereafter at 102½.

Interest—Feb.-Aug. 1, at office of Trustee.

Bonds Authorized and Outstanding under 1st & Refunding Mortgage.

As of Feb. 1, 1924.

Outstanding, Series "A".....	\$ 400,000
Outstanding, Series "B".....	150,000
Outstanding, Series "C".....	400,000
*Unissued.....	4,050,000
Authorized.....	\$5,000,000

*May be issued in one or more series, of the same or different rates of interest, date, maturity and redemption provisions, as the Directors of the Company may determine upon the initial authorization of any series. May be issued from time to time for (1) the acquisition or retirement of underlying bonds; (2) the redemption or retirement of bonds of another series under the new mortgage; and (3) 75% of actual and reasonable expenditures for permanent extensions, enlargements and additions to the properties when the net earnings for 12 consecutive calendar months out of the 14 calendar months immediately preceding the application for the issuance of bonds, shall have been not less than 1¾ times the annual interest charges on all bonds outstanding in the hands of the public including those for the issuance of which application is made.

HAINES CANYON WATER COMPANY.

Officers—H. B. Lynch, Pres.; M. H. Osgood, Sec. Address—Tujunga, Cal.

BONDS.

Haines Canyon Water Company 1st Mortgage Sinking Fund Gold, Series "A" 7%.
2% Income Tax Paid by Company.

Dated Dec. 1, 1923. Due Dec. 1, 1943. Callable on any interest date on 60 days' notice at 103.

Interest—June-Dec. 1, at office of Trustee or Mercantile Trust Company of California, San Francisco.

Secured by a First Mortgage on Company's properties serving water for domestic and other purposes to communities in Tujunga Valley, Los Angeles Co., Cal. Number of services, as of Apr. 1, 1924, 1,577.

Trustee—Title Insurance & Trust Co., Los Angeles.

Outstanding.....	\$110,000
Unissued, Reserved for 75% of cost of future additions.....	140,000
Authorized.....	\$250,000

HERMOSA-REDONDO WATER COMPANY.

Organized under the laws of Cal., Apr. 9, 1923, to acquire and combine into one system the properties of Hermosa Beach Water Co. and Redondo Water Co. Owns water supply from deep wells and water distribution system serving the cities of Hermosa Beach and Redondo Beach, Los Angeles, Co., Cal. and certain unincorporated territory adjacent thereto. Serves 4,451 consumers.

Officers—Chester H. Loveland, Pres.; J. E. Daugherty, Vice-Pres.; E. M. Doyle, Sec.

Directors—W. H. Davis, J. E. Daugherty, E. M. Doyle, Chester H. Loveland, C. I. Rhodes.

Head Office—Balboa Bldg., San Francisco.

Annual meeting—3rd Wed. in Feb.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative.....	\$300,000	\$ 50,000
Common	400,000	140,000

BONDS.

Hermosa-Redondo Water Company 1st Mortgage Sinking Fund Gold, Series "A" 6½%.
2% Income Tax Paid by Company.

Dated Dec. 1, 1923. **Due** Dec. 1, 1953. Callable on any interest date on 60 days' notice at 105.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on all properties of the Company now owned or hereafter acquired.

Sinking Fund—Beginning Sept. 15, 1925 and annually thereafter, 2% of total bonds then outstanding.

Trustee—Mereantile Trust Company of California, San Francisco.

Outstanding	\$ 325,000
*Unissued	2,175,000

Authorized.....\$2,500,000

*May be issued in series of such rate, date, maturity and redemption provisions, as the Company may determine, for the redemption or retirement of bonds of another series or for 75% of expenditures for permanent extensions, enlargements and additions to properties, provided net earnings for 12 consecutive months out of 14 months next preceding the date of application for issuance shall have been not less than 1¼ times the annual interest charges on all bonds outstanding plus those to be issued.

HOME TELEPHONE COMPANY OF COVINA.

Officers—J. O. Houser, Pres.; F. H. Wright, Sec. & Gen. Mgr.

Address—124 College St., Covina, Cal.

BONDS.

Home Telephone Company of Covina First and Refunding Mortgage 6% Gold.
2% Income Tax Paid by Company.

Dated July 1, 1913. **Due** July 1, 1943. Callable at 105.

Interest—Jan.-July 1, at First National Bank, Covina, Cal.

Secured by a First Mortgage on all properties of the Company, supplying telephone service without competition to cities of Covina, Azusa, Glendora, Puente, San Dimas, Charter Oak and Baldwin Park, Cal., and connecting with the Bell System through the Southern California Telephone Co., 2,500 telephones in service.

Sinking Fund—Annually, commencing July 1, 1918, an amount equal to 2% of amount of bonds then outstanding.

Trustee—Title Insurance and Trust Co., Los Angeles.

Outstanding and Authorized	\$200,000
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MAP SHOWING THE LINES OF THE KEY SYSTEM TRANSIT COMPANY IN OAKLAND AND VICINITY

SCALE
0 1000 2000 3000
0 5 10 MILES

— LEGEND —

KEY SYSTEM TRANSIT COMPANY "KEY SYSTEM"

KEY DIVISION (FORMERLY SAN FRANCISCO OAKLAND & SAN JOSE CONSOLIDATED RAILWAY)

PROPOSED LINES

TRACTION DIVISION (FORMERLY OAKLAND TRACTION (OS SYSTEM)

CALIFORNIA RAILWAY

EAST SHORE & SUBURBAN RAILWAY

PROPOSED LINES

SOUTHERN PACIFIC COMPANY

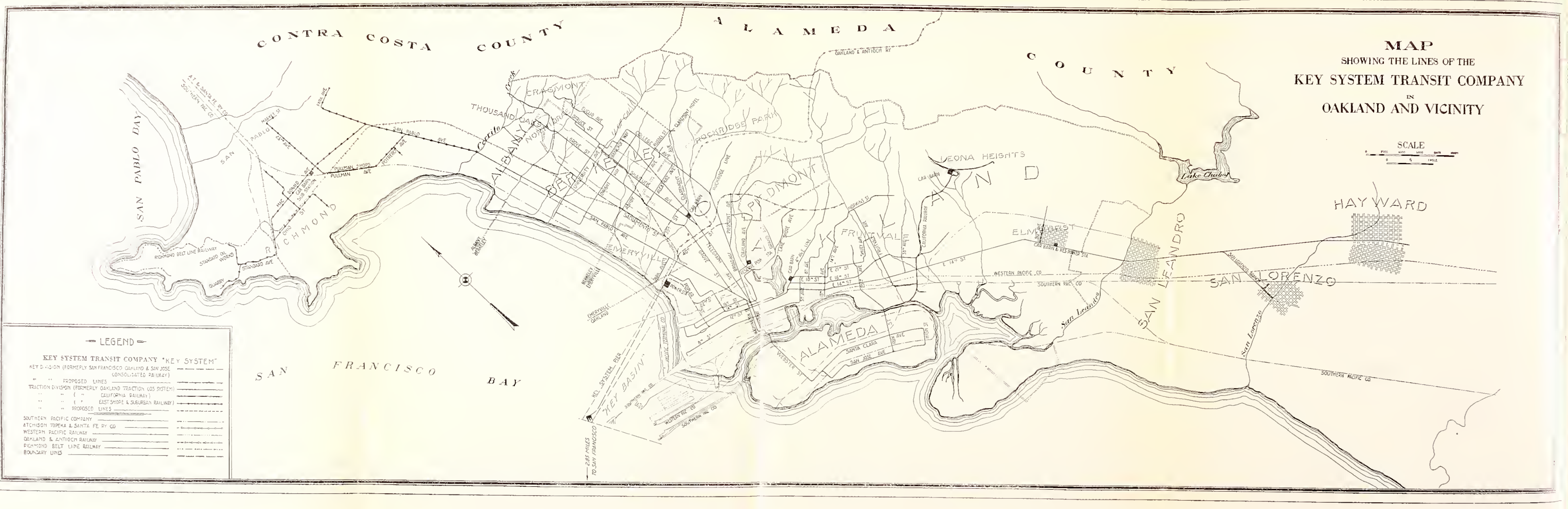
ATCHISON TOPEKA & SANTA FE RY CO

WESTERN PACIFIC RAILWAY

OAKLAND & ANTIOCH RAILWAY

RICHMOND BELT LINE RAILWAY

BOUNDARY LINES





Trustee—Title Insurance and Trust Co., Los Angeles.
Outstanding and Authorized

\$200,000

KEY SYSTEM TRANSIT COMPANY.

Organized under the laws of Cal., June 2, 1923, to carry out the reorganization of San Francisco-Oakland Terminal Railways, organized Mar. 21, 1912 under the laws of Cal. The San Francisco-Oakland Terminal Railways was a consolidation of Oakland Traction Co., San Francisco, Oakland and San Jose Consolidated Railway, East Shore and Suburban Railway Co., and California Railway.

Oakland Traction Company was a consolidation of Oakland Traction Consolidated with Berkeley Traction Company. Oakland Traction Consolidated was consolidation of Oakland Transit Consolidated and Webster Street & Park Railway. Oakland Transit Consolidated was consolidation of Oakland Transit and Oakland, San Leandro and Haywards Electric Railway Consolidated. Oakland Transit was a consolidation of Oakland Transit Company and Oakland R. R. Company. Oakland Transit Co. was a consolidation of Oakland Consolidated Street Railway Co., Alameda, Oakland & Piedmont Electric Railway Co., and Central Avenue Railway Co., and acquired the Piedmont & Mountain View Railway, Highland Park & Fruitvale Railroad, and East Oakland Street Railroad.

San Francisco, Oakland and San Jose Consolidated Railway, "Key Route," was consolidation of the San Francisco, Oakland and San Jose Railway and the San Francisco and Bay Counties Railway.

The Company controls through stock-ownership the following subsidiaries: The Oakland and Haywards Railway Co., East Oakland Railway Co., Emergency Transportation Co. and Key System Securities Co.

The properties of San Francisco Oakland Terminal Railways were sold at foreclosure proceedings July 17, 1923 to Hugh Goodfellow, Warren Olney, Jr. and W. I. Brobeck, Trustees for the bondholders. The Company and its subsidiaries acquired title to the properties on Dec. 31, 1923.

Operates 265.50 miles of track, comprising street and interurban railway lines of Oakland, Berkeley, Piedmont, Richmond, Emeryville, Alameda, San Leandro and Hayward, and 6 ferry boats between San Francisco and Pierhead, Oakland, connecting with its own electric trains. Owns and operates all the street railway facilities on the east shore of San Francisco Bay, with the exception of certain electric suburban lines of the Southern Pacific Co., and now competes principally for the Oakland-San Francisco business.

For map of properties see insert.

Expiration of Franchises.

This statement is not official but is believed to be correct.

Year.	Miles.	Year.	Miles.
1933.....	3.36	Fwd.....	91.77
1935.....	1.56	1946.....	2.76
1936.....	5.37	1947.....	3.49
1937.....	.19	1948.....	1.52
1938.....	2.38	1952.....	2.63
1939.....	9.50	1953.....	5.21
1940.....	15.71	1954.....	6.66
1941.....	9.97	1955.....	2.91
1942.....	22.07	1956.....	8.06
1943.....	18.16	1957.....	6.42
1944.....	1.35	1958.....	2.05
1945.....	2.15	1959.....	1.60
		1960.....	2.47
		1962.....	1.50
		1964.....	0.16
Fwd.....	91.77		
		Total.....	139.21

KEY SYSTEM TRANSIT CO. First Mtge. Sinking Fund 6% Series "A" Bonds

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ASSOCIATED IN ORIGINAL UNDERWRITING

Trackage on private right of way and not covered by franchise	3.08
Total First Track Owned	144.31

Officers—C. O. G. Miller, Pres.; W. R. Alberger, Vice-Pres. & Gen. Mgr.; W. W. Garthwaite, Vice-Pres.; F. W. Frost, Sec. & Treas.; Angus Clark, Asst. Sec.; E. F. Smith, Asst. Treas.; C. C. Vargas, Compt.; B. W. Fernald, Aud.; F. M. Smith, Asst. Aud.

Executive Committee—John S. Dunn, Chairman; P. E. Bowles, Vice-Chairman; W. W. Garthwaite, C. O. G. Miller, Warren Olney, Jr., W. I. Brobeck.

Directors—W. R. Alberger, P. E. Bowles, W. I. Brobeck, H. C. Capwell, J. F. Carlston, B. H. Dibblee, John S. Drum, W. W. Garthwaite, A. Crawford Greene, Robert G. Hooker, Samuel Knight, C. O. G. Miller, J. K. Moffitt, Warren Olney, Jr., Miles Standish.

Head Office—Key System Bldg., 22nd & Grove Sts., Oakland, Cal.

Annual meeting—1st Mon. in Mar.

Capital.

	Authorized.	*Outstanding, in hands of Public.
Prior Preferred, 7% Cum., \$100	\$8,350,000	\$5,872,800
Preferred, 7% Non-Cum., \$100	6,100,000	3,699,600
Common, \$100	3,550,000	3,262,500

*In addition to the stock shown as outstanding in the hands of the public \$1,628,000 par value of Prior Preferred, \$1,628,000 par value of Preferred and \$250,000 par value of Common stock have been issued and will be pledged by the Key System Securities Co. for a loan of \$2,500,000 bearing interest at the rate of 6%. The interest on this loan has been guaranteed by the Key System Transit Co. for 10 years but the principal is not guaranteed by the Key System Transit Co. When and if the loan of \$2,500,000 is paid by the Key System Transit Co. all of the pledged security reverts back to it.

Voting Trust—For a period of 7 years, beginning Dec. 31, 1923 the Company's stock will be held in a voting trust. During this time the Board of Directors shall consist of 15 members (4 representing bondholders, 8 the preferred stockholders and 3 the common stockholders).

Trustee under Voting Trust—The American Bank of San Francisco.

Prior Preferred Stock preferred over Preferred Stock and Common as to assets and dividends.

Preferred Stock preferred over Common as to assets and dividends.

Dividends—Prior Preferred, 7% per annum. The first 2 quarterly dividends were paid at the time of the delivery of the stock and the 3rd quarterly dividend was paid on May 15, 1924.

***Earnings**—Year ended Dec. 31.

	Gross.	Op. Exp. & Taxes.	Net.	Deprecia- tion, etc.
1922	\$7,075,537	\$5,024,873	\$2,053,664	\$572,948
1923	7,377,696	5,296,454	2,081,242	632,338

*1922 for San Francisco Oakland Terminal Railways. During the year 1923 the railway properties were operated by San Francisco Oakland Terminal Railways from Jan. 1 to July 16, by 3 Trustees for the bondholders from July 17 to Dec. 30 and by Key System Transit Co. on Dec. 31; earnings are shown regardless of ownership or control for entire year.

BONDS AND INVESTMENT SECURITIES PEIRCE, FAIR & CO.

619 South Spring St.
Los Angeles

433 California St.
San Francisco

Hoge Building
Seattle

Wilcox Building
Portland

BALANCE SHEET, DEC. 31, 1923.

Assets.

Fixed Capital.....	*\$22,322,868
Miscellaneous Physical Property.....	2,439,777
Investments.....	1,065,493
Cash and Deposits.....	566,894
Notes Receivable.....	165,500
Accounts Receivable.....	69,944
Materials and Supplies.....	471,539
Other Current Assets.....	580
Prepaid Expenses.....	25,184
Insurance and Other Funds.....	217,661
Miscellaneous.....	2,816,553
Total Assets.....	\$30,161,993

*After deducting \$8,572,817 Depreciation Reserve.

Liabilities.

Capital Stock.....	\$16,341,083
Funded Debt.....	9,788,510
Notes Payable.....	1,383,808
Accounts Payable.....	806,491
Interest and Taxes Accrued.....	365,996
Miscellaneous.....	244,736
Reserves—Miscellaneous Fund.....	1,231,369
Total Liabilities.....	\$30,161,993

BONDS.**Key System Transit Company 1st Mortgage Gold, 6% Series "A".**

2% Income Tax Paid by Company.

Dated July 1, 1923. Due July 1, 1938. Callable on any interest date on 60 days' notice at 100 plus a premium of $\frac{1}{4}$ of 1% for each year, or portion thereof, of unexpired term.

Interest—Jan.-July 1, at office of Trustee, or National City Bank, New York.

Secured by a closed First Mortgage on all property of the Company now owned or hereafter acquired, including all street railway and interurban rolling stock and all marine equipment.

Sinking Fund—Annually, commencing Jan. 1, 1925, $\frac{1}{2}$ of 1% of par value of bonds outstanding at the time and not previously called.

Trustee—The Oakland Bank, Oakland, Cal.

Outstanding.....	\$ 2,500,000
*Unissued.....	7,500,000

Authorized.....	\$10,000,000
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*May be issued for the cost of permanent improvements and betterments, expansions and additions, provided net earnings of the Company for a period of 12 consecutive months out of the 14 calendar months immediately preceding shall have been at least twice the annual interest on all bonds of this issue then outstanding and those proposed to be issued, and provided said net earnings shall have been at least $1\frac{1}{2}$ times the annual interest on all bonds of this and of junior liens then outstanding in the hands of the public, including those proposed to be issued.

BOUGHT**SOLD****QUOTED**

All Key Route Issues

JOHN A. FERGUSON

Kohl Building

San Francisco

Additional bonds may be issued in series from time to time, with such interest rates (not, however, to exceed 7%), redemption features, maturity dates (not later than July 1, 1938), denominations and sinking fund provisions as may be determined by the Board of Directors at the time of issuance of such series. In the event that a subsequent series shall have the same terms as a series already outstanding, it may be given the same designation.

Key System Transit Company General and Refunding Mortgage.

Dated July 1, 1923.

Authorizing \$20,000,000.

Limiting total outstanding bonded debt of Company at any time to \$20,000,000.

Gold, 6%, Series "A".

Authorized and Issued \$1,365,800

2% Income Tax Paid by Company.

Dated July 1, 1923. Due July 1, 1938. Callable on any interest date on 60 days' notice at 102.

Interest—Jan.-July 1, at office of Trustee.

Gold, 5%, Series "1".

Authorized and Issued \$7,585,200.

2% Income Tax Paid by Company.

Dated July 1, 1923. Due July 1, 1938. Callable on any interest date on 60 days' notice at 102.

Interest—Jan.-July 1, at office of Trustee.

Security—All bonds issued and outstanding hereunder are secured by a General Mortgage on all property of the Company now owned or hereafter acquired, subject to the lien of the Company's 1st Mortgage under which bonds may be outstanding in the amount of \$10,000,000.

Sinking Fund—Annually, commencing Jan. 1, 1928 and thereafter to and including Jan. 1, 1937, $\frac{1}{2}$ of 1% of by what the total outstanding bonded debt of the Company at the time exceeds the total payments made under the 1st Mortgage sinking fund. One half of sinking fund payments may be invested in properties. Retirement of bonds outstanding hereunder may apply against any series as designated by the Company.

Trustee—Mercantile Trust Company of California, San Francisco.

Bonds Outstanding and Issued under General and Refunding Mortgage.

Outstanding, Series "A".....\$ 1,365,800

Outstanding, Series "1".....7,585,200

*Unissued.....11,049,000

Authorized.....\$20,000,000

No bonds in excess of \$10,000,000 may be outstanding hereunder except for the sole purpose of refunding 1st Mortgage bonds.

*\$10,000,000 may be issued only to refund 1st Mortgage bonds. \$1,049,000 in bonds are not subject to issuance under terms of the Trust Deed.

§In addition to the Company's First Mortgage and General and Refunding Mortgage, \$465,000 First (Closed) Mortgage Divisional 6% bonds, due July 1, 1938 are outstanding as follows: \$229,000 are First Mortgage bonds of the East Oakland Rail-

We specialize in "KEY SYSTEM" Stocks and Bonds
Current Market Quotations and other detailed information
promptly furnished on request

WM. CAVALIER & CO.

Investment Securities

SAN FRANCISCO

OAKLAND

way Co. (formerly Twenty-third Avenue Electric Railway) and \$236,000 are First Mortgage bonds of the Oakland and Haywards Railway Company (formerly Oakland, San Leandro and Haywards Electric Railway). At time of going to press no details of these issues were obtainable. All the stock of these two subsidiary companies, except Director's qualifying shares, will be owned by the Key System Transit Company and their properties, comprising less than 11% of the system's mileage, will be leased to it.

KEY SYSTEM SECURITIES COMPANY.

Organized under the laws of Cal., June 21, 1923.

All outstanding stock owned by Key System Transit Company.

Head Office—Office of Key System Transit Company.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$2,500,000	\$2,500,000

NOTES.

\$2,500,000 10-Year Closed Collateral 6% Notes of the Company, callable at par, to be collaterally secured by \$1,628,000 Prior Preferred Stock, \$1,628,000 Preferred Stock and \$1,202,800 Common Stock of Key System Transit Co. will be issued to take up \$2,500,000 Oakland Railway (Halsey) Notes; to be guaranteed as to interest only by Key System Transit Co. Further details regarding this issue not available at time of going to press.

LAKE TAHOE RAILWAY AND TRANSPORTATION COMPANY.

Organized under the laws of Cal., Dec. 19, 1898. Owns and operates railroad from Truckee, Cal., 16 miles; 3 miles sidings; steamers and hotel "Tahoe Tavern," on Lake Tahoe.

Officers—H. L. Bliss, Pres.; C. T. Bliss, Vice-Pres. & Gen. Mgr.; D. L. Bliss, Jr., Sec.

Directors—C. T. Bliss, Duane L. Bliss, Jr., H. L. Bliss, W. M. Bliss, O. C. Hasslett, C. W. Nelson, F. S. Oliver.

Head Office—65 Market St., San Francisco.

Annual meeting—3rd Mon. in Dec.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$500,000	\$500,000

Dividends—Oct. 1, 1906, paid \$4 per share, amounting to \$20,000. Surplus since applied to improvements.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. & Taxes.	Net	Interest Etc.	Balance
1919	\$115,088	\$ 64,572	\$50,516	\$24,141	\$26,375
1920	135,117	74,215	60,902	22,522	38,380
1921	301,553	233,448	68,105	21,162	46,943
1922	264,369	232,326	32,043	24,221	7,822
1923	291,204	245,718	45,846	18,497	26,989

BONDS.

Lake Tahoe Railway & Transportation Company 1st Mortgage 5% Gold.

Income Tax Not Paid by Company.

Dated Oct. 1, 1901. Due Oct. 1, 1931. Not callable.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by a First Mortgage on all property.

Sinking Fund—Commencing fifth year after bonds are issued, $1\frac{1}{2}\%$ of bonds outstanding. Bonds keep alive.

Amount in Sinking Fund Dec. 31, 1923, Cash..... \$374.00

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding..... \$305,000

In Sinking Fund (Alive)..... 195,000

Authorized..... \$500,000

LOS ANGELES RAILWAY CORPORATION.

Organized under the laws of Cal., Nov. 7, 1910. Has combined under one management all of the street railway business of Los Angeles, Cal., heretofore carried on by several different companies. The Los Angeles Railway Corp. now owns all of the property, franchises, trackage and equipment of the Los Angeles Railway Co., all the narrow-gauge city lines formerly owned by the Pacific Electric Ry. and the Los Angeles Interurban Ry., also all those portions of the California-Pacific Ry. Co. and of the Los Angeles & Redondo Ry. lying north of Monte Vista Ave., Homeward Ave., and the town of Hawthorne.

Owens entire capital stock of City Railway Co. of Los Angeles.

Length of track: 395.95 miles; over 90% of the routes are double track.

Franchises: Over 25% of the trackage is on private right of way. 82% of the franchises do not expire until after 1940.

Officers—H. E. Huntington, Pres.; W. E. Dunn, Vice-Pres.; G. J. Kuhrts, Vice-Pres. & Gen. Mgr.; C. A. Henderson, Sec. & Treas.

Directors—J. E. Brown, Albert Crutcher, W. E. Dunn, C. A. Henderson, H. E. Huntington, G. J. Kuhrts, G. S. Patton.

Head Office—1010 Los Angeles Railway Bldg., Los Angeles.

Annual meeting—3rd Tues. in Nov.

Capital. Authorized. Outstanding.

Shares, \$100..... \$20,000,000 \$20,000,000

Entire stock, except directors' shares, owned by H. E. Huntington.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. and Depreciation.	Net.	Interest, Taxes and Rents.	Balance.	Dividends.
1916	\$ 5,864,561	\$3,950,493	\$1,914,068	\$1,665,323	\$ 248,745	.....
1917	6,148,012	4,493,579	1,654,433	1,667,801	*13,368	.....
1918	6,580,507	5,450,358	1,130,149	1,631,375	*501,226	.....
1919	7,403,589	6,097,775	1,305,814	1,672,644	*366,830	.....
1920	9,135,151	7,246,683	1,888,468	1,712,949	175,519	.....
1921	10,241,011	8,232,577	2,008,434	1,788,005	220,429	.....
1922	11,249,737	7,623,647	3,626,090	2,247,313	1,378,777	.....
†1923	12,759,255	8,915,490	3,843,765	2,306,095	1,537,670	.....

*Deficit. †Includes Bus operations.

BALANCE SHEET, DEC. 31.

Assets.	1922.	1923.
Road and Equipment	†\$43,420,719	*\$43,514,703
Investments	919,000	103,000

	1922	1923
Cash and Deposits.....	82,850	73,908
Loans and Notes Receivable.....	1,909,150	4,919,375
Sinking Funds.....	32,284	54,687
Miscellaneous Accounts Receivable.....	119,818	99,360
Other Working Assets.....	795,062	973,738
Prepaid Expenses.....	296	283
Miscellaneous.....	29,674	102,741
Corporate Deficit.....	13,017	
Total Assets.....	\$47,321,870	\$49,841,795
Liabilities.		
Capital Stock.....	\$20,000,000	\$20,000,000
Funded Debt.....	18,165,000	17,989,000
Loans and Notes Payable.....	2,463,208	3,115,423
Miscellaneous Accounts Payable.....	797,507	849,487
Interest and Taxes Accrued.....	2,141,530	2,429,252
Miscellaneous.....	1,431,846	1,607,074
Funded Debt Retired through Surplus.....	148,000	148,000
Reserves.....	2,174,779	2,424,283
Corporate Surplus.....		1,280,276
Total Liabilities.....	\$47,321,870	\$49,841,795

†After deducting \$4,219,681 Reserve for accrued depreciation.

*After deducting \$4,461,395 Reserve for accrued depreciation.

BONDS.

Los Angeles Traction Consolidated Mortgage 5%.

Income Tax Not Paid by Company.

Dated Dec. 1, 1898. Due Dec. 1, 1938. Not callable.

Interest—June-Dec. 1, Chase National Bank, New York.

Trustee—St. Louis Union Trust Co., St. Louis.

Outstanding.....\$250,000

Los Angeles Railway 1st Mortgage Gold 5%.

Income Tax Not Paid by Company.

Dated Oct. 1, 1898. Due Oct. 1, 1938. Not callable.

Interest—Apr.-Oct. 1, at office of Trustee, or National City Bank, New York.

Secured by a First Mortgage on property formerly owned by Los Angeles Railway Co.

Sinking Fund—Commenced 1903. Total, \$1,050,000. Sinking Fund not payable to Trustee.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding.....\$4,346,000

Amount in Sinking Fund.....376,000

Reacquired and Cancelled.....278,000

Authorized.....\$5,000,000

Los Angeles Railway Corporation 1st & Refunding Mortgage Gold Thirty-Year 5%.

Income Tax Not Paid by Company.

Dated Dec. 1, 1910. Due Dec. 1, 1940. Not callable.

Interest—June-Dec. 1, at office of Trustee, or Bankers Trust Co., New York.

LOS ANGELES RY. CO. 1st 5s, 1938—LOS ANGELES RY. CORP.

1st & Ref. 5s, 1940

Bought—Sold—Quoted

M. H. LEWIS & COMPANY

LOS ANGELES

PASADENA

SAN FRANCISCO

Secured by a First Mortgage on 85 miles track and direct mortgage, subject to underlying liens, on 270 miles.

Sinking Fund—\$10,000 monthly, including Sinking Fund on underlying issues, to be invested in the First and Refunding mortgage bonds at not over 105, or approved securities; bonds to be kept alive.

Trustee—Pacifie-Southwest Trust & Savings Bank, Los Angeles.

Outstanding.....	\$13,165,000
Reserved for Prior Liens.....	4,972,000
In Sinking Fund, alive.....	1,863,000
Authorized.....	\$20,000,000

CITY RAILWAY COMPANY OF LOS ANGELES.

Controlled by Los Angeles Railway Corporation.

Organized under the laws of Cal., 1910, to build new lines for Los Angeles Ry. Corp., which operates company under lease. Owns 68.99 miles street railway track, ear barns, real estate, P. A. Y. E. cars in Los Angeles.

Officers—W. E. Dunn, Pres.; H. E. Huntington, Vice-Pres.; C. A. Henderson, Sec. & Treas.; G. J. Kuhrts, Vice-Pres. & Gen. Mgr.

Directors—J. E. Brown, Albert Crutcher, W. E. Dunn, C. A. Henderson, H. E. Huntington, G. J. Kuhrts, G. S. Patton.

Head Office—1010 Los Angeles Railway Bldg., Los Angeles.

Capital.....	Authorized.....	Outstanding.....
Shares, \$100.....	\$5,000,000	\$5,000,000

BONDS.

City Railway Co. of Los Angeles 1st Mortgage 5% Gold.

Income Tax Not Paid by Company.

Dated Feb. 1, 1911. Due Feb. 1, 1941. Non-Callable.

Interest—Feb.-Aug. 1, at office of Trustee, or Bankers Trust Co., New York.

Sinking Fund—Commencing Jan. 1, 1916, 2% per annum on amount of bonds outstanding.

Trustee—Pacifie-Southwest Trust & Savings Bank, Los Angeles.

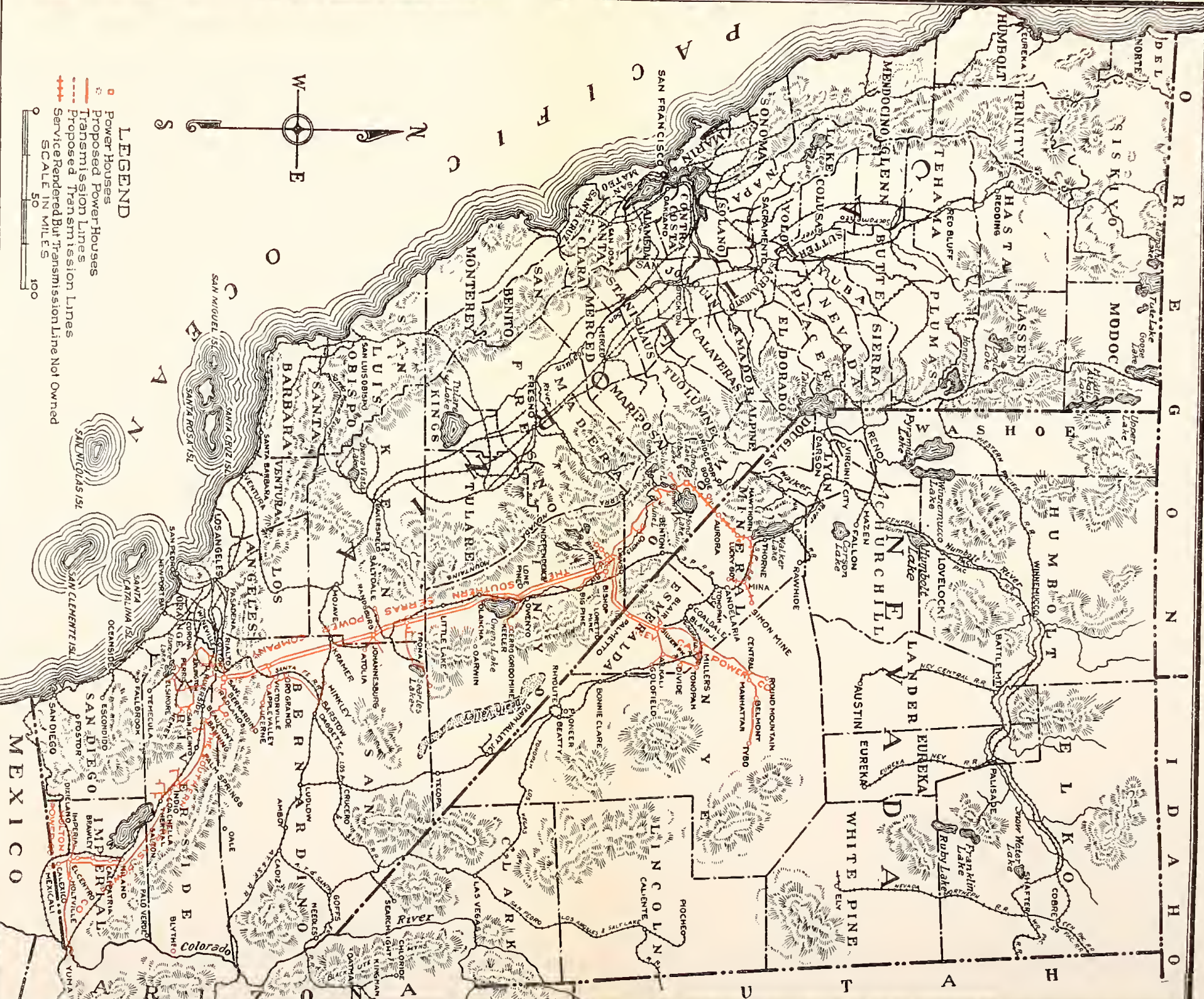
Outstanding.....	\$4,186,000
In Sinking Fund, alive.....	814,000
Authorized.....	\$5,000,000

MARKET STREET RAILWAY COMPANY.

Organized under the laws of Cal., Oct. 14, 1893, being a consolidation of 11 corporations operating street railroads in the City and County of San Francisco. The duration of its charter is 50 years, expiring on Oct. 14, 1943. On Mar. 18, 1902, all the assets of the Company were sold and conveyed to the United Railroads of San Francisco, which company operated said street railroads, together with other street railroads purchased by it. In April, 1921, through reorganization and foreclosure proceedings of United Railroads of San Francisco, the Company acquired all its assets and properties, and is now operating the same. The Company on Feb. 16, 1921, filed, amended Articles of Consolidation, Amalgamation and Incorporation. Controls and operates 261 miles of street railway in San Francisco with line to San Mateo; 27 miles of single track; overhead electric trolley with exception of 14.7 miles cable on Castro, Powell, Mason, Sacramento, Clay, Washington, Jackson Sts. and Pacific Ave.

Owns the following stocks:

Name.	Issued.	Owned by Company.
Sutter St. Railway Co.	\$2,000,000	\$1,999,500
South San Francisco R. R. & Power Co.	13,500	13,000
Gough St. Railroad Co.	60,000	59,700



THE NEVADA-CALIFORNIA ELECTRIC CORPORATION
GENERATING & TRANSMISSION SYSTEM
OF ITS
UNDERLYING & ALLIED COMPANIES

GOLDEN GATE

FORT POINT
Open under all flags



San Francisco & San Mateo Elec. Ry.....	1,000,000	999,500
Sutro Railroad Co.....	231,080	230,750
Metropolitan Railway Co.....	1,000,000	999,400

All these Companies are street railroad companies organized under the laws of Cal.

For map of properties see Insert.

For Street Railway Franchises granted by City and County of San Francisco see Walker's Manual for 1920 and earlier years.

Officers—Chas. N. Black, Pres.; George B. Willcutt, Vice-Pres. & Sec.; William M. Abbott, Vice-Pres. & Gen. Counsel; Ernest M. Massey, Asst. Sec.; A. M. Dahler, Treas., all of San Francisco, Cal., and Dudley C. Morris, Vice-Pres., and Percy M. Hoskins, Asst. Sec., New York.

Directors—William M. Abbott, Chas. N. Black, Arthur W. Foster, Emanuel S. Heller, Jessie W. Lilienthal, Jr., Henry T. Scott, Leander S. Sherman, George B. Willcutt.

Head Office—58 Sutter St., San Francisco.

Annual meeting—2nd Wed. in Apr.

Capital.	Authorized.	Outstanding.
Prior Preference Cumulative 6%, \$100.....	\$11,750,000	\$11,617,500
Preferred Cumulative 6%, \$100.....	5,000,000	4,986,850
Second Preferred 6%, \$100.....	4,700,000	4,673,700
Common, \$100.....	10,700,000	10,647,400

Feb. 16, 1921, capital increased from \$18,750,000 to \$32,150,000 as above.

Dividends—Prior Preference 6% Stock—Discontinued, Apr. 1, 1924. Apr. 1, 1922 to Jan. 1, 1924, 6% per annum, quarterly.

Transfer Offices—Wells Fargo Bank & Union Trust Co., Union Trust Branch, San Francisco and Equitable Trust Co., New York.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. & Deprec.	Net.	Interest, Taxes, etc.	Balance.	Dividends.
*1921.....	\$7,122,419	\$5,312,922	\$1,809,497	\$1,046,830	\$ 762,667	\$.....
1922.....	9,634,927	6,860,038	2,774,889	1,356,870	1,418,019	697,020
1923.....	9,883,947	6,834,189	3,049,758	1,349,709	1,700,049	697,200

*9 months.

GENERAL BALANCE SHEET, DEC. 31.

Assets.	1922.	1923.
Railroads, Properties and Franchises.....	\$47,086,637	\$47,369,755
Sinking Funds.....	161,410	161,350
Investments in Securities.....	142,193	128,248
Materials and Supplies.....	416,692	455,996
Cash.....	894,721	1,042,438
Accrued Interest.....	1,239	2,381
Special Deposits.....	308,800	451,915
Notes Receivable.....	36,157	16,011
Accounts Receivable.....	53,410	49,478
Deferred Debit Items.....	28,587	34,598
Total Assets.....	\$49,129,846	\$49,712,170

MARKET ST. RAILWAY CO. First Mtge. 7% Sinking Fund Gold Bonds

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED
ASSOCIATED IN ORIGINAL UNDERWRITING

PORTLAND
SEATTLE

Liabilities.	1922	1923
Capital Stock.....	\$31,923,900	\$31,926,450
*Funded Debt—1st Mtg. 5% and 6% Notes.....	13,886,100	13,508,550
Accounts Payable.....	104,452	100,774
Salaries and Wages.....	130,997	144,573
Interest on Funded Debt (includes accrued interest).....	257,050	243,684
Dividends on Prior Preference Stock.....	14,910	15,960
Accrued Taxes.....	226,309	393,174
Deferred Credit Items.....	62,091	73,031
Reserves:		
Depreciation of Railroads and Properties.....	640,000	960,000
Undeposited U. R. R. of S. F. Bonds under Reorganiza- tion Plan.....	266,000	
Reorganization Expense.....	116,781	90,832
Renewals and Replacements.....		102,727
Electric Power surcharges in dispute.....	310,379	471,958
Miscellaneous.....	344,835	74,606
Injuries and Damages.....		174,355
Surplus.....	846,042	1,431,496
Total Liabilities.....	\$49,129,846	\$49,712,170

*Funds on deposit as of Apr. 3, 1924, to pay off 1st Cons. Mtg. 5%, due Sept. 1, 1924.

BONDS.

Market Street Railway Company 1st Mortgage 7% Sinking Fund Gold. 2% Income Tax Paid by Company.

Dated Apr. 1, 1924. Due Apr. 1, 1940. Callable on any interest date on 30 days' notice on or before Apr. 1, 1926 at 107½; thereafter at a premium decreasing ½ of 1% each year to maturity.

Interest—Quarterly, Jan.-Apr.-July-Oct. 1, at office of Trustee, or Ladenburg, Thalman & Co., New York.

Secured by a First Mortgage on all physical properties of the Company now owned or hereafter acquired.

Sinking Fund—Cumulative, quarterly, \$500,000 per annum from Jan. 1, 1925 through 1932. Bonds retired to be kept alive until Jan. 1, 1933, and their interest used to purchase additional bonds. Thereafter, cumulative quarterly sinking fund of \$300,000 per annum until maturity. Proceeds from sale of any mortgaged property are to be added to the fixed sinking fund payments.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding Apr. 1, 1924.....\$13,000,000

*Unissued.....2,000,000

Authorized.....\$15,000,000

*May be issued only for not exceeding 75% of the cash cost of new property under earnings restrictions specified in the mortgage.

MARKET STREET RAILWAY CO. ISSUES

bought, sold and quoted

JOHN C. SHIPP & CO.

Member San Francisco Stock Exchange

Top Floor
Kohl
Bldg.

Telephone
Sutter
3110

MATSON NAVIGATION COMPANY.

Organized under the laws of Cal., Feb. 9, 1901. Operates steamship freight and passenger service between San Francisco, Puget Sound, Los Angeles and Hawaiian Islands.

Officers—E. D. Tenney, Pres.; W. P. Roth, Vice-Pres. & Gen. Mgr.; W. M. Alexander, Vice-Pres.; A. C. Dierickx, Asst. Gen. Mgr.; A. M. McCarty, Treas.; F. A. Bailey, Sec.

Directors—W. M. Alexander, E. F. Bishop, W. W. Crocker, A. C. Dierickx, Chas. E. Green, W. P. Roth, Chas. W. Saunders, E. D. Tenney, A. P. Welch.

Head Office—215 Market St., San Francisco.

Annual meeting—2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$15,000,000	\$12,225,000

Dec. 1922, capital increased from \$5,000,000 to \$15,000,000.

Dividends—Monthly 50 cents per share from Mar. 15, 1924. 40 cents per share per month from Dec. 1922 to Feb. 1924; previously, \$1 per share per month.

Extra Dividends—1918, \$8 per share; 1919, \$6; 1920, \$6.

Stock Dividend of 150% paid Dec. 31, 1922.

PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31

	1922.	1923.
Earnings from Vessels' Operations.....	\$1,044,840	\$1,071,241
Operating Expenses.....	637,877	661,037
Net from Vessels.....	\$ 406,963	\$ 410,204
Miscellaneous Earnings, Dividends and Interest.....	769,879	726,748
	\$1,176,842	\$1,136,952
Depreciation on Property other than vessels.....	30,169	29,466
Taxes other than on Vessel's operation.....	79,409	45,773
	\$1,067,264	\$1,061,713

SURPLUS ACCOUNT, YEAR ENDED DEC. 31.

	1922.	1923.
Balance Jan. 1.....	\$6,814,339	\$1,100,168
Depreciation disallowed.....	121,827	
Reserves (Matson Bldg.).....	1,018,810	1,059,209
Profit and Loss Dec. 31.....	1,067,264	1,061,712
	\$9,022,240	\$3,221,089
Dividends.....	586,772	586,779
Stock Dividend.....	7,335,300	
Balance to Surplus Dec. 31.....	\$1,100,168	\$2,634,310

BALANCE SHEET, DEC. 31.

Assets.	1922.	1923.
Total Value Ships.....	\$ 7,367,238	\$ 6,994,959
Real Estate, Building, etc.....	1,018,810	2,078,019
Stocks of other Companies.....	1,680,112	1,682,612
S. F. Terminals and Equipment.....	210,749	209,798
U. S. Government Securities.....	3,112,120	3,859,931
Advances, Insurance, etc.....	99,210	96,837
Sundry Accounts Collectible.....	479,111	395,973
Agency Accounts.....	148,469	216,048
Cash on Hand.....	644,523	600,884
Open Voyage Account.....	134,050	71,097
Deferred Accounts.....	28,810	106,632
Total Assets.....	\$14,923,202	\$16,312,790

Liabilities.	1922	1923
Capital Stock Issued.....	\$12,222,800	\$12,225,000
Fractional Certificates.....	3,767	1,567
Accounts Payable, including Taxes.....	767,173	817,987
Reserve for Repairs and Replacements.....	436,326	202,969
Insurance Reserve Account.....	392,968	430,956
Surplus Account, Dec. 31.....	1,100,168	2,634,311
Total Liabilities.....	\$14,923,202	\$16,312,790

MIDLAND COUNTIES PUBLIC SERVICE CORPORATION.

Organized under the laws of Cal., Oct. 11, 1913, and has acquired the properties of the Coalinga Water & Electric Co., Midland Counties Gas & Electric Co., Paso Robles Light & Water Co., and Russell Robinson Light & Water Co. Operates in Coalinga District in western portion of Fresno Co., southern part of Monterey Co., all of San Luis Obispo Co. and northern part of Santa Barbara Co. Principal towns served: Santa Maria, Arroyo Grande, Coalinga, San Miguel, Paso Robles (electricity and water), San Luis Obispo (electricity). Power purchased from San Joaquin Light & Power Corp. at Henrietta and Divide sub-stations.

In March, 1920, the gas properties of the Corporation in Santa Barbara and San Luis Obispo were sold to the Santa Maria Gas and Power Co.

Owens and operates 177 miles of 60,000 volt transmission lines, from which it delivers power into its distribution system through 10 sub-stations having a total capacity of 15,750 K. V. A. The distribution system consists of 417 miles of lines, from which it supplies 7,797 consumers. Water is supplied to 227 consumers.

The ownership of the Corporation and the controlling interest of the San Joaquin Light and Power Corporation are identical.

The Corporation operates in the cities under constitutional rights, which are equivalent to perpetual franchises, and outside incorporated limits, either under long term franchises or private rights of way. About 65% of the total length of transmission line is located on private rights of way.

For map of properties, see insert opposite page 256.

Officers—A. C. Balch, Pres.; Wm. G. Kerekhoff, Ben. R. Meyer, Vice-Pres.; A. G. Wishon, Vice-Pres. & Managing Director; L. M. Farnham, Vice-Pres. & Sec.; A. E. Peat, Treas. & Compt.; A. Emory Wishon, Gen. Mgr.; C. L. Whitehill, W. B. Holmes, W. E. Durfee, Asst. Secs.; A. R. Souleek, Asst. Treas.

Directors—A. C. Balch, L. M. Farnham, Walter A. Haas, Wm. G. Kerekhoff, A. B. Macbeth, Ben. R. Meyer, A. G. Wishon, A. Emory Wishon, G. C. Young.

General Office—950 S. Broadway, Los Angeles.

Annual meeting—2nd Thurs. in Feb.

Capital.

	Authorized.	Outstanding.
*Preferred, 6% Cumulative, \$100.....	\$1,000,000	\$ 500
Common, \$100.....	1,000,000	1,000,000

*In event of dissolution is preferred as to assets.

Assessment of \$10 per share on Preferred and Common stock levied and collected in 1917 and one of \$10 in 1918.

Dividends—None.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp., Taxes, etc.	Net.	Interest, etc.	Depreci- ation.	Surplus.
1919	\$505,236	\$357,112	\$148,124	\$ 84,454	\$43,731	\$19,939
1920	648,249	453,505	194,744	103,237	36,143	55,364
1921	800,387	566,497	233,890	115,144	41,368	77,378
1922	837,483	629,069	208,414	149,493	57,194	1,727
1923	869,724	604,479	265,245	164,636	67,820	32,780

BALANCE SHEET AS OF DEC. 31.

Assets.	1922.	1923.
Plants, etc.....	\$3,317,528	\$3,733,091
Treasury Securities.....	119,752	2,950
Cash.....	286,525	127,504
Material and Supplies.....	172,547	192,297
Accounts and Notes Receivable.....	134,349	113,166
Miscellaneous Current and Accrued Assets.....		19,881
Deferred Items.....	97,778	97,322
Suspense.....	22,829	
Total Assets.....	\$4,151,308	\$4,286,211
Liabilities.		
Capital Stock.....	\$1,000,500	\$1,000,500
Bonded Debt.....	1,894,000	1,891,000
Assessments.....	200,100	200,100
Accruals.....	44,941	55,158
Notes Payable.....	553,950	553,950
Account with System Corporation.....	88,419	
Miscellaneous Current Liabilities.....		17,559
Accounts Payable.....	55,723	158,836
Reserves.....	278,113	339,972
Surplus.....	35,562	69,136
Total Liabilities.....	\$4,151,308	\$4,286,211

BONDS.

Midland Counties Gas & Electric Company 1st Mortgage 6% Sinking Fund Gold.
2% Income Tax Paid by Company.

Dated Jan. 1, 1912. Due Jan. 1, 1932. Callable on any interest date on or after Jan. 1, 1915 at 105.

Interest—Jan.-July 1, at office of Trustee.

Secured by First Mortgage on property of the former Midland Counties Gas & Electric Co.

Sinking Fund—2% per annum with a deposit of 2% of the bonds outstanding on Mar. 1, 1915, one-half of the amount deposited to be held by the Trustee and released on statements of the Company to pay for permanent additions and improvements to the property, and the other one-half to be forthwith invested by the Trustee in the bonds of this Company.

Trustee—Pacific-Southwest Trust and Savings Bank, Los Angeles.

Outstanding Jan. 1, 1924.....	\$ 249,000
Held by Company.....	3,000
Retired by Sinking Fund.....	23,000
Unissued.....	725,000

Authorized.....\$1,000,000

Mortgage closed.

MIDLAND COUNTIES PUBLIC SERVICE CORPORATION BONDS

PEIRCE, FAIR & CO.

639 South Spring St.
Los Angeles

433 California St.
San Francisco

Hoge Building
Seattle

Wilcox Building
Portland

Midland Counties Public Service Corporation General Refunding Mortgage.**Dated Sept. 1, 1921.****Authorizing \$5,000,000.**

Security—All bonds issued and outstanding hereunder are secured by a direct mortgage on all properties of the Corporation now owned or hereafter acquired, subject to underlying bonds which apply against approximately 15% of the property, thus constituting this lien a first mortgage on approximately 85% of Corporation's properties.

Sinking Fund—Commencing Sept. 1, 1927, 2% annually of total bonded indebtedness of Corporation as existing on respective sinking fund dates. Sinking Fund may be divided in two equal parts, one part for the redemption of bonds secured hereunder, the other part may be invested in additional properties, betterments or extensions against which no bonds may be issued, or entire Sinking Fund may be applied to redemption of bonds secured hereunder. Corporation may credit Sinking Fund with any payments made on sinking funds of underlying mortgages during preceding twelve months.

Trustee—Union Bank & Trust Co., Los Angeles.

7½% Gold, Series "A".

Authorized and Issued \$1,254,000.

2% Income Tax Paid by Company.

Dated Sept. 1, 1921. Due Sept. 1, 1956. Callable on any interest date on 30 days' notice on or before Sept. 1, 1931 at 107½; thereafter at 105.

Interest—Mar.-Sept. 1, at office of Trustee or Wells Fargo Bank & Union Trust Co., San Francisco.

6% Gold, Series "B".

Authorized and Issued \$385,000.

2% Income Tax Paid by Company.

Dated Sept. 1, 1922. Due Sept. 1, 1952. Callable during first 10 years at 105; thereafter at 102½.

Interest—Mar.-Sept. 1, at office of Trustee or Wells Fargo Bank & Union Trust Co., San Francisco.

Bonds Authorized and Outstanding under General Refunding Mortgage.

Outstanding, Series "A"	\$1,254,000
Outstanding, Series "B"	385,000
*Unissued	3,361,000
Authorized	\$5,000,000

*May be issued in series of such date, rate, maturity, redemption features (if any) and other provisions as determined by Board of Directors, for the purpose of acquiring or retiring underlying bonds; retiring bonds of another series under this mortgage; or for 75% of cost of additions or improvements when net earnings for 12 consecutive months within 14 months preceding the month of issuance of new bonds have been at least 1¼ times the annual interest charges on all outstanding bonds including those to be issued.

MIDWAY GAS COMPANY.

Organized under the laws of Cal., Nov. 18, 1911. Owns and operates the following properties: Gas wells in the Buena Vista Hills near Taft, Cal.; 8 field compressor stations, with average daily capacity of 107 million cu. ft., which pump gas from Santa Fe Springs, Signal Hill, Torrance, Redondo and Elk Hill oil fields, and 520 miles of gathering and transmission mains, ranging from 2 to 16 inches in size. The Company has a total pipe line capacity of 230 million cu. ft. per day. In addition to those owned, compressor stations capable of delivering 27 million cu. ft. per day are operated under contract.

Prior to June 30, 1915, the Company owned only its pipe line. On that date under

authority from the Railroad Commission of the State of California (incident to re-organization plans) the Company acquired by purchase the natural gas wells and compressor station, together with valuable rights and contracts for purchase of natural gas in Kern Co., Cal., and contracts for sale of natural gas to gas distributing companies in and near Los Angeles.

In Aug., 1919, the Company leased and operated the property of the Valley Natural Gas Co., with option to purchase entire capital stock at stated times in future. The option, which expired Jan. 2, 1920, has been exercised, the final payment being made in Jan., 1921. The Valley Natural Gas Co. was incorporated in Cal., Nov. 26, 1916, and on June 9, 1916 succeeded to California Natural Gas Co. and is engaged in transmitting and distributing natural gas in Kern Co., Cal. for industrial use. Also sells wholesale to Bakersfield, Taft, Maricopa, Fellows and surrounding territory.

For map of properties, see insert opposite page 283.

Officers—F. Reis, Jr., Pres.; A. C. Balch, Vice-Pres.; A. B. Macbeth, Vice-Pres. & Gen. Mgr.; L. M. Farnham, Vice-Pres. & Sec.; A. E. Peat, Treas. & Compt.; A. C. Johnson, Aud. & Asst. Treas.; Wm. Moeller, Asst. Gen. Mgr.; C. L. Whitehill, W. B. Holmes, Asst. Secs.; A. R. Souleek, Asst. Treas.

Directors—A. C. Balch, S. Waldo Coleman, L. M. Farnham, W. B. Holmes, Wm. G. Kerekhoff, A. B. Macbeth, Ben. R. Meyer, A. E. Peat, F. R. Reis, Jr.

General office—950 S. Broadway, Los Angeles.

Annual meeting—1st Thurs. following 2nd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$2,326,400	\$2,326,400

Assessment of \$10 per share levied Oct. 28, 1913.

In 1915 authorized capital stock increased to \$3,500,000. A portion of original common stock was reclassified as preferred stock.

Preferred stock outstanding amounting to \$553,880 (\$1,173,600 Authorized) par value \$80, was paid off Sept. 30, 1923.

Dividends—Common, regular quarterly, \$5 per share per quarter beginning Dec. 15, 1923. Oct. 15, 1917, \$1.50 per share. 2% per annum for years 1918-1922 and to Sept. 15, 1923.

Earnings—Year ended Dec. 31.

	Gross.	Expenses, Taxes, etc.	Gross Income.	Interest, etc.	Depre- ciation, etc.	Net Income.
1918	\$1,172,784	\$ 477,906	\$694,878	\$112,983	\$256,364	\$325,530
1919	1,728,510	984,884	743,626	188,830	235,579	319,217
1920	2,523,016	1,603,055	919,961	157,542	356,426	405,993
1921	2,773,875	†1,963,206	810,669	269,211	.....	541,458
1922	2,730,075	†2,027,577	711,498	227,579	.....	483,919
1923	3,460,206	†2,232,343	1,227,863	161,625	.....	1,066,238

†Includes depreciation.

BALANCE SHEET, DEC. 31.

Assets.	1922.	1923.
Plants, Rights and Franchises	\$9,297,148	\$ 9,944,077
Treasury Securities	20,302	20,302
Cash	33,739	72,572
Accounts Receivable	201,710	425,421
Notes and Interest Receivable	210	14,226
Materials and Supplies	111,353	170,199
Deferred Charges	240,732	90,133
Total Assets	\$9,905,194	\$10,736,930

Liabilities.	1922	1923
Preferred Stock	\$ 553,880	.....
Common Stock	2,326,400	\$ 2,326,400
Bonds	1,492,000	1,341,000
Bond Interest and Other Accruals.	210,118	207,049
Notes Payable	120,000	200,000
Accounts Payable	184,808	132,370
Other Current Liabilities.	40,760	30,518
Suspense.	1,319	.....
Reserves	3,485,048	4,274,118
Surplus Close of Year.	1,490,861	2,225,475
Total Liabilities	\$9,905,194	\$10,736,930

BONDS.

Midway Gas Company 1st & Refunding Mortgage 6% Gold.

2% Income Tax Paid by Company.

Dated Dec. 1, 1914. Due Dec. 1, 1929. Callable on any interest date at 100.
Interest—June-Dec. 1, at office of Trustee.

Secured by First Mortgage on all property.

Sinking Fund—To be set aside from profits, commencing with \$50,000 on Dec. 1, 1915, and increasing \$10,000 annually to \$150,000 in 1925 and each year thereafter. Bonds bearing the lowest issue numbers to be redeemed first. Sinking Fund is cumulative. Failure to meet payments does not constitute default on mortgage.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding Jan. 1, 1924.	\$1,323,000
Reserved for future extensions.	779,000
Retired by Sinking Fund.	810,000
In Treasury	38,000
Authorized.	\$2,950,000

MODESTO GAS COMPANY.

Organized under the laws of Cal., Mar. 20, 1916. The Company is engaged in the manufacture and sale of gas at Modesto, Cal.

Officers—Frank A. Cressey, Jr., Pres.; J. D. Turner, Vice-Pres.; Josephine Cressey, Sec. & Treas.

Directors—Frank A. Cressey, Jr.; Josephine Cressey, R. B. MacBride, C. D. Swan, J. D. Turner.

Head Office—1006 H St., Modesto, Cal.

Annual meeting—2nd Sat. in Mar.

Capital.

	Authorized.	Outstanding
Shares, \$100.	\$100,000	\$100,000

Dividends—1919 \$1 per share.

Earnings—Year ended Dec. 31.

	Gross.	Op. Expenses Etc.	Net	Interest Etc.	Balance.
1920	\$117,318	\$ 97,300	\$20,018	\$ 8,623	\$11,395
1921	137,321	106,038	31,283	11,567	19,716
1922	148,986	112,447	36,539	13,207	23,332
1923	161,839	127,559	34,280	12,598	21,682

BONDS.

Modesto Gas Company 1st Mortgage 6% Gold.

2% Income Tax Paid by Company.

Dated July 1, 1916. Due July 1, 1945. Callable at 105 and interest.

Interest Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on all the properties of the Corporation.

Sinking Fund—1% of bonds outstanding each year, 1921-1925; 2%, 1926-1930; 3%, 1931-1935; 4%, 1936-1940; 5%, 1941-1945.

Trustee, Wells Fargo Bank and Union Trust Company, San Francisco.

Outstanding.....	\$170,000
Retired.....	5,000
Unissued.....	25,000
* Authorized.....	\$200,000

THE NEVADA-CALIFORNIA ELECTRIC CORPORATION.

Organized under the laws of Delaware, Dec. 12, 1914. Owns all of the capital stocks, except directors' qualifying shares, and all of the bonds (with the exception of a portion of the First Mortgage bond issues of The Nevada-California Power Co. and The Southern Sierras Power Co.) of the following companies: The Nevada-California Power Co., The Southern Sierras Power Co., Interstate Telegraph Co., Hillside Water Co., Cain Irrigation Co., The Imperial Ice and Development Co., Desert Water, Oil and Irrigation Co. and The Sierras Construction Co.

The territory served by the Underlying Companies includes Southwestern Nevada and Eastern California extending from Mono Lake near the Central and Eastern portion of the State south through Mono, Inyo, Kern, San Bernardino, Riverside and Imperial Counties, through the Imperial Valley to the Mexican border and to Yuma, Ariz., a distance of approximately 500 miles. All of this territory, with the exception of a small portion in San Bernardino, Riverside and Inyo Counties in Southern California, is exclusively served by these companies.

The maximum generating capacity of the Underlying Companies totals 84,920 H. P., 71,920 H. P. of which is hydro power and 13,000 H. P. is steam and gas generated power. The transmission and distribution systems consist of 1,530 miles of high tension transmission lines, 239 miles of which is a double circuit, steel tower line designed for the transmission of power at 140,000 volts. In addition there are 667 miles of wooden pole distribution lines of 6,600 volts and under.

The Southern Sierras Power Co.: Organized under the laws of Wyoming June 15, 1911. Owns and operates 4 hydro-electric power plants with aggregate maximum capacity of 15,800 H. P., a steam turbine generating plant at San Bernardino, Cal., of 10,600 H. P. capacity and steam and gas plants at El Centro, Cal., of 1,500 H. P.; also a 300 H. P. Diesel engine plant at Blythe, Cal. Leases 4 hydro plants owned by the Nevada-California Power Co., with capacity of 44,020 H. P. Has in operation a high tension steel tower double transmission line from Bishop to San Bernardino, Cal. In 1922 contracted for the entire output of the San Gorgonia Power Co. On Dec. 31, 1923 acquired the electric properties and business of Holton Power Co.

Serves the towns of Corona, Banning, Rialto, Bishop, Big Pine, Arlington, Keeler, Inyokern, Randsburg, Johannesburg, Osdiack, Blythe, Barstow, Oro Grande, Victorville, Redlands, San Bernardino, Riverside, Perris, Hemet, San Jacinto, Elsinore, Murrietta, Temecula, Palm Springs, Coachella, Indio, Thermal, Mecca, Cal., and the Imperial Valley with distributing lines radiating from and connecting those various points, with the exception of Blythe, which city is served by a separate system. At Bishop the high tension lines of the Company connect with those of The Nevada-California Power Co. Surplus power is interchanged with the Southern California Edison Co. through physical connections at Colton and San Bernardino, Cal.

Franchises—All for term of 50 years, expiring as follows: Counties of Inyo, San Bernardino, Riverside, Imperial and Kern, 1966; Cities of Bishop, 1952; San Bernardino, 1961; Hemet, San Jacinto, Corona, 1962; Elsinore, 1963; Rialto, Victorville, 1964; Blythe, 1967.

The Nevada-California Power Co.: Organized under the laws of Wyoming, Jan., 1907. Acquired the property of The Nevada Power, Mining and Milling Co. and Pacific Power Corp. Furnishes electric light and power to Tonopah, Goldfield, Manhattan, Divide, Millers, Round Mountain and Silver Peak, Nev. Company has power plants on Bishop, Rush and Mill Creeks with total capacity of 56,120 H. P. 2 transmission lines extend from near Bishop, Cal., to Tonopah and Goldfield, Nev.;

also transmission lines extending from its hydro plants on Rush and Mill Creeks, Mono Co., Cal., to Bishop Creek. Surplus power capacity is leased to The Southern Sierras Power Co.

Franchises.—At the time the property was purchased from The Nevada Power, Mining and Milling Co. all franchises belonging to that Company were acquired, which includes a franchise from the State of Nevada and the County of Inyo, Cal. The Company serves unincorporated towns and cities in Southern Nevada where municipal franchises are not required.

Interstate Telegraph Co.—Organized under the laws of Nevada. Telegraph and telephone lines paralleling the transmission lines of The Nevada-California Power Co. and The Southern Sierras Power Co. Exchanges at Barstow, Bishop, Oro Grande, Keeler, Randsburg, Independence, Lone Pine and Victorville, Cal.

The Imperial Ice and Development Company.—Organized under the laws of Delaware, June 21, 1916. Owns and operates ice plants located at Coachella, Brawley, El Centro and Calexico, Cal., and storerooms and refrigerating stations at Holtville, Calexico, Imperial, Brawley and Calipatria, Cal. Capacity of combined ice plants 730 tons daily. Storage facilities 83,000 tons of ice. Principal business is supplying ice for rail shipments of perishable products. On Sept. 30, 1923 acquired ice making properties and business of Holton Power Co.

For map of properties, see insert.

Officers—E. S. Kassler, Pres.; A. B. West, Vice-Pres.; Lawrence C. Phipps, Jr., Vice-Pres. & Treas.; W. Sherman Fisher, Sec.; W. C. Simmons, Compt.

Directors—D. H. Coover, George E. Cranmer, W. S. Fisher, S. N. Hicks, E. S. Kassler, Lawrence C. Phipps, Jr., W. E. Porter, Mahlon D. Thatcher, Arthur B. West.

Head Office—Symes Bldg., Denver.

Annual meeting—2nd Tues. in Apr.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, \$100.....	\$10,000,000	\$9,258,500
Common, \$100.....	20,000,000	8,418,500

Preferred Stock Provisions—Preferred as to assets and dividends. Not callable.

Dividends—Preferred, 7% per annum, quarterly, from Feb. 1, 1923. Paid in 1915, 2%; 1916, 3¼%; 1917, 5¼%; 1918, 6¾%; 1923, 7% and all current dividends at 7% per annum for 1924 paid in full. On Dec. 31, 1923, \$2,034,744.25 was transferred from Surplus to Capital account and additional preferred stock was issued and distributed among the preferred stockholders, which was required to be paid to the preferred stockholders because of their rights of preference. The stock so distributed paid up all rights of the preferred stockholders previously unsatisfied, which amounted to \$28 per share.

Common—None.

Transfer agent—International Trust Co., Denver, Colo.

Earnings—Year ended Dec. 31 (Inter-Company transactions eliminated).

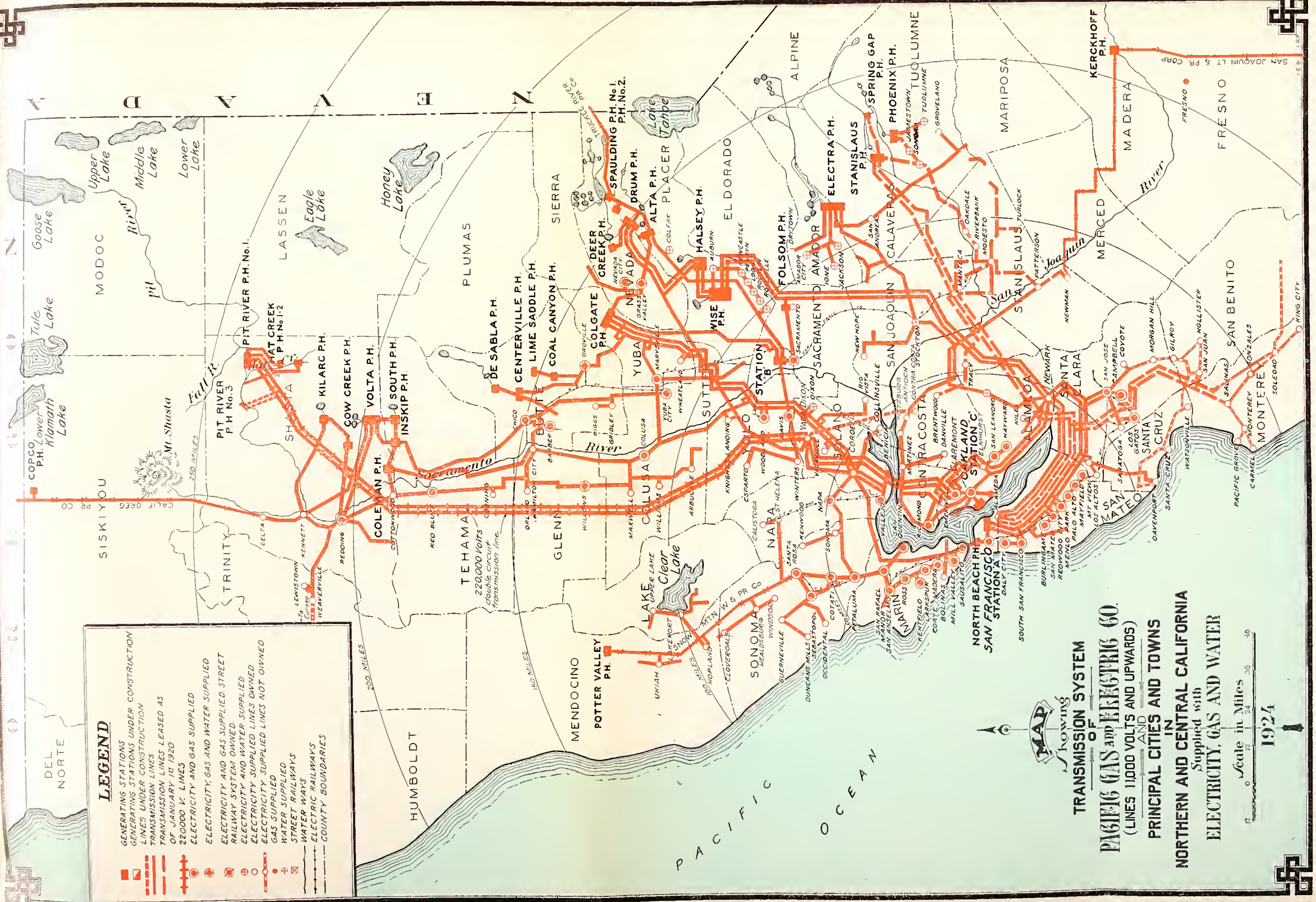
	Gross.	Op. Exp. & Taxes.	Net.	Interest.	Depreciation.	Balance.
1919	\$2,650,610	\$1,178,420	\$1,472,190	\$ 752,076	\$204,301	\$515,813
1920	3,164,602	1,449,543	1,715,059	800,839	222,436	691,784
1921	3,281,242	1,525,929	1,755,313	882,557	298,057	574,699
1922	3,491,819	1,606,727	1,885,092	938,580	271,564	674,948
1923	4,163,894	2,035,459	2,128,435	1,014,601	288,175	825,659

CONDENSED COMPARATIVE CONSOLIDATED BALANCE SHEET, DEC. 31.

(Inter-Company Securities and Debts Eliminated).

The Nevada-California Electric Corporation and Subsidiary Companies.

Assets.	1922.	1923.
Permanent Property, Equipment, etc..	\$29,238,540	\$32,825,725
Investments in and construction advances to controlled companies, etc.	1,789,950	685,987



MAP
Showing
TRANSMISSION SYSTEM
OF
PACIFIC GAS AND ELECTRIC CO.
(LINES 11,000 VOLTS AND UPWARDS)
AND
PRINCIPAL CITIES AND TOWNS
IN
NORTHERN AND CENTRAL CALIFORNIA
Supplied with
ELECTRICITY, GAS AND WATER

RECORD OF NINE YEARS' GROWTH

Year Ended Dec. 31	Gross Oper. Revenue	Sales of Electricity K. W. H.	Sales of Gas Cubic Feet	Number of Consumers December 31	Number of Stockholders December 31
1914	\$16,912,688	452,004,000	7,648,252,000	378,705	2,898*
1915	18,530,301	494,091,000	8,325,619,000	403,545	7,226
1916	18,615,498	521,553,000	8,174,225,000	421,794	7,880
1917	19,813,381	587,144,000	8,537,925,000	450,657	8,141
1918	22,595,516	628,923,000	9,255,961,000	477,012	8,242
1919	25,938,372	658,449,000	9,792,386,000	520,619	8,813
1920	34,481,960	1,042,266,000	10,644,650,000	569,359	14,020
1921	36,939,474	1,021,821,000	11,483,551,000	599,113	18,204
1922	38,593,562	1,098,123,000	12,353,849,000	645,410	25,265
1923	39,321,535	1,198,464,000	13,674,794,000	710,034	26,294
Gain in Nine Years	\$22,408,847	746,460,000	6,026,542,000	331,329	23,396
Increase, Per cent	132.5%	165.1%	78.8%	87.5%	807.3%

*As of June 3, 1914.

UNDERLYING & ALLIED COMPANIES

GENERAL AND SPECIAL DESIGN DIVISION

THE NEVADA-CALIFORNIA ELECTRIC CORPORATION



	1922	1923
Sinking Funds for Redemption of Bonds.....	53,754	2,499
Current Assets and Inventories.....	\$ 2,555,555	\$ 2,804,109
Prepaid Insurance, Expenses, etc.....	42,907	42,424
Premiums Paid on Securities Purchased, Unamortized Dis- counts, Expenses.....	5,114,399	5,239,644
Total Assets.....	\$38,795,105	\$41,600,388
Liabilities.		
Capital Stock of The Nev.-Calif. Electric Corp.....	\$15,665,600	\$17,677,000
Capital Stock of Subsidiary Companies not held by The Nev.-Calif. Electric Corp.....	4,956	4,956
First Lien Bonds of The Nev.-Calif. Elec. Corp.....	11,170,200	14,293,700
First Mtge. Bonds of The Nev.-Calif. Power Co.....	1,496,000	1,417,000
First Mtge. Bonds of The Southern Sierras Power Co.....	1,819,500	1,789,500
10-Year Debentures of The Nev.-Calif. Electric Corp.....	336,800	336,800
10-Year Secured Notes of The Nev.-Calif. Electric Corp.....	1,266,500	.....
Current Liabilities.....	945,615	1,104,357
Suspended Credit Items.....	130,455	140,336
Reserves for Depreciation.....	1,352,797	1,937,571
Reserves for Fire Losses, etc.....	138,087	177,752
Surplus.....	4,468,595	2,721,416
Total Liabilities.....	\$38,795,105	\$41,600,388

Note—Liabilities covering matured bond interest coupons and the offsetting deposits not included.

BONDS.

As of Jan. 1, 1924.

The Nevada-California Electric Corporation First Lien.

Dated Jan. 1, 1916.

Amount of bonds outstanding hereunder to be limited in par value to the aggregate par value of bonds of Subsidiary Companies deposited with the Trustee as Collateral hereunder.

Security—All bonds issued and outstanding hereunder are secured by deposits of the following: \$486,000 The Nevada-California Power Co. 1st Mtge. 6% Bonds; \$686,000 The Southern Sierras Power Co. 1st Mtge, 6% Bonds; \$5,389,000 1st mtge. 6% Bonds of other Subsidiaries; \$3,884,000 The Nevada-California Power Co. 1st & Ref. Mtge. 6% Bonds; \$5,006,000 The Southern Sierras Power Co. 1st & Ref. Mtge. 6% Bonds; (Total Bonds Deposited as Collateral Security, \$15,451,000).

As the 1st Mtge. Bonds of The Nevada-California Power Co. and The Southern Sierras Power Co. are retired, there shall be issued in lieu thereof 1st & Ref. Mtge. Bonds of the respective Companies, which latter bonds shall be pledged hereunder.

The Trust Indenture provides that no bonds shall be sold or disposed of by any underlying company for any purpose whatsoever, unless such bonds shall be acquired forthwith by The Nevada-California Electric Corporation and pledged as security hereunder.

Additionally secured by a total of \$17,802,400 (over 99%) of the capital stock of subsidiary companies deposited hereunder.

Sinking Fund—Applies to each series below, separately.

Trustee—International Trust Co., Denver.

NEVADA-CALIFORNIA ELECTRIC CORPORATION BONDS

Underwritten by Ourselves and Associates

San Francisco
New York
Chicago

BLYTH, WITTER & Co.

Los Angeles
Seattle
Portland

6% Gold, Series "A".**Authorized \$15,000,000.**

Company Reimburses Bondholders 1% of Normal Income Tax Upon Request When Exemption is Not Claimed.

Dated Jan. 1, 1916. Due Jan. 1, 1946. Callable at 105 until Jan. 1, 1921; at 103 thereafter.

Interest—Jan.-July 1, at office of Trustee or Bankers Trust Co., New York.

Sinking Fund—Commencing Feb. 1, 1921, and semi-annually thereafter $\frac{3}{4}$ of 1% of all First Lien bonds outstanding to be paid to Trustee for redemption and cancellation of this issue.

Outstanding in Hands of Public.....	\$ 9,193,700
Reserved to Refund Underlying Bonds.....	4,058,000
Redeemed and Cancelled by Sinking Fund.....	1,214,300
In Treasury Available for Sale.....	534,000
Authorized.....	\$15,000,000

6% Gold, Series "B".**Authorized \$15,000,000.****Income Tax Not Paid by Company.**

Dated Oct. 1, 1920. Due Oct. 1, 1950. Callable at 103.

Interest—Apr.-Oct. 1, at office of Trustee or Bankers Trust Co., New York.

Sinking Fund—On Sept. 1, 1925, 1% of all First Lien Series "B" bonds then outstanding to be paid to Trustee. Thereafter, semi-annually, $\frac{3}{4}$ of 1% shall be so paid. This fund to be used at option of Company for the purchase and cancellation of bonds of this issue, or invested in permanent betterments or new properties.

†Outstanding in Hands of Public.....	\$ 5,100,000
*Unissued.....	9,900,000

Authorized.....	\$15,000,000
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*May be issued and each subsequent series may be issued for not exceeding 80% of cost or fair value of additional properties, or permanent betterments, extensions and additions, but only when the net earnings of the Corporation including the combined net earnings of its subsidiary companies, for a period of 12 calendar months out of the 14 calendar months immediately preceding such issue shall be equal to at least $1\frac{3}{4}$ times the interest requirements of all outstanding bonds and those proposed to be issued, and when the Corporation shall have on deposit with the Trustee as collateral security for bonds issued hereunder, bonds of subsidiary companies of an aggregate par value equal to that of all bonds outstanding hereunder and those proposed to be issued. When all Series "A" bonds have been paid and discharged, the proportion of net earnings to interest charges shall be reduced from $1\frac{3}{4}$ times to $1\frac{1}{2}$ times such interest requirements.

†\$2,000,000 Series "B" bonds issued at time of going to press over and above amount shown as outstanding.

The Nevada-California Power Company 1st Mortgage 6% 20-Year Gold.**2% Income Tax Paid by Company.**

Dated Apr. 1, 1907. Due Apr. 1, 1927. Callable on any interest date on 60 days' notice at 105.

Interest—Apr.-Oct. 1, at office of Trustee or Guaranty Trust Co., New York.

Secured by First Mortgage on entire property now owned or hereafter acquired.

Sinking Fund—Commencing Apr. 1, 1910 and semi-annually thereafter 20% of net earnings for each preceding 6 months for purchase and cancellation of bonds. No dividends in excess of 6% per annum shall be paid, unless an amount equal to such dividend in excess of 6% shall be paid to the Sinking Fund.

Trustee—International Trust Co., Denver.

Outstanding in Hands of Public.....	\$1,417,000
Redeemed and Cancelled by Sinking Fund.....	1,062,000
Deposited under First Lien.....	486,000
Owned by a Subsidiary Co.....	35,000
Total Issued.....	\$3,000,000
Mortgage Closed.	

The Southern Sierras Power Company 1st Mortgage 6% 25-Year Gold.

2% Income Tax Paid by Company.

Dated Sept. 1, 1911. Due Sept. 1, 1936. Callable after July 1, 1918, at 105.

Interest—Jan.-July 1, at office of Trustee, Guaranty Trust Co., New York, or Continental & Commercial Trust & Savings Bank, Chicago.

Secured by First Mortgage on entire property now owned or hereafter acquired. Unconditionally guaranteed principal and interest, by Nevada-California Power Co.,

Sinking Fund—Commencing Jan. 1, 1917, 20% of net earnings of each preceding 6 months; no dividends on stock in excess of 6% per annum shall be paid unless an amount equal to such excess dividend shall be paid to sinking fund.

Trustee—International Trust Co., Denver.

Outstanding in Hands of Public.....	\$1,789,500
Redeemed and Cancelled by Sinking Fund.....	141,500
Deposited under First Lien.....	686,000
Owned by Subsidiary Co.....	33,000

Total Issued.....	\$2,650,000
Mortgage Closed.	

DEBENTURES.

The Nevada-California Electric Corporation 10-Year 6% Convertible.

Income Tax Not Paid by Company.

Dated Apr. 1, 1916. Due Apr. 1, 1926. Callable at 105 until Apr. 1, 1919; on and after Apr. 1, 1919 at 102.

Interest—Apr.-Oct. 1, International Trust Co., Denver.

Convertible on interest payment dates until Apr. 1, 1919, into preferred stock in ratio of \$150 par value of preferred stock for each \$100 face value debenture.

Outstanding in Hands of Public.....	\$ 336,800
Converted into Preferred Stock, etc.....	1,163,200

Authorized.....	\$1,500,000
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HOLTON POWER COMPANY.

Organized under the laws of Cal., Oct. 2, 1903, to generate and distribute electricity in Imperial Valley, Imperial Co., Cal. Sept. 30, 1923, its ice making properties were acquired by The Imperial Ice and Development Co. and on Dec. 31, 1923, its electric properties were acquired by The Southern Sierras Power Co. The properties of Holton Power Co. have thereby been merged with properties of two of the underlying companies of The Nevada-California Electric Corp. All of the bonds of both issues, except a very small amount, have been retired and the two mortgages satisfied and discharged. The Company is now in process of liquidation preparatory to bringing about dissolution.

NEVADA-CALIFORNIA ELECTRIC CORP. 6% Notes Due 1926

Bought—Sold—Quoted



FREEMAN SMITH & CAMP CO.

First Nat'l Bank Bldg., San Francisco

Phone Doug. 2121

NEVADA COUNTY NARROW GAUGE RAILROAD.

Organized under the laws of Cal., Apr. 4, 1874. Owns and operates narrow gauge railroad from Colfax on Central Pacific Ry. to Nevada City, 21 miles.

Officers—H. A. Mitchell, Pres.; John I. Walter, W. Arnstein, Vice-Pres.; H. J. Sutherland, Sec. & Treas.

Directors—W. Arnstein, John Glasson, H. A. Mitchell, D. E. Morgan, Jesse Steinbart, H. J. Sutherland, John I. Walter.

Head Office—Hobart Bldg., San Francisco.

Annual meeting—1st Wed. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$400,000	\$250,200

Dividends—1893, 5%; 1904, 10%; 1905, 5%; 1906, 5%; 1907, 10%; 1908, none; 1909, none; 1910, 5%; 1911, 5%; 1912, 8%; 1913, 5%; 1914, 16%; 1915, 2%; 1916, 8%; 1917, 5%; 1918, 2%; None since.

Earnings—Years Ended Dec. 31.

	Gross.	Op. Exp. and Taxes.	Net.	Interest, etc.	Surplus.
1919	\$121,302	\$102,209	\$19,093	\$8,916	\$10,177
1920	116,980	112,862	4,118	8,740	*4,622
1921.....	124,058	112,885	11,173	8,793	2,380
1922.....	139,790	120,244	19,546	8,811	10,735
1923.....	114,863	107,648	7,245	8,245	*1,030

*Deficit.

BONDS.

Nevada County Narrow Gauge Railroad First Gold 7%.

Income Tax Not Paid by Company.

Dated Dec. 31, 1905. *Due serially, 1902-1924, Jan. 2 each year, \$4,000, 1902; to \$20,000, 1924.

Interest—Jan.-July 2, at office of Trustee.

Secured by a First Mortgage on all property.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

*Outstanding..... \$ 61,000

Retired by Sinking Fund..... 181,000

In Treasury..... 8,000

Authorized.....\$250,000

*Maturity extended 3½ years by agreement with a majority of the bondholders.

Nevada County Narrow Gauge Railroad 30-Year 5% Gold.

2% Income Tax Paid by Company.

Dated Apr. 1, 1913. Due Apr. 1, 1943. Callable at 105.

Interest—Apr.-Oct. 1, at office of Trustee.

Sinking Fund—Annually, Apr. 1, 1920-1929, \$3,500; 1930-1939, \$7,500; 1940-1942, \$16,000.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding..... \$ 55,500

In Treasury..... 4,000

Unissued..... 440,500

Authorized.....\$500,000

NORTHWESTERN ELECTRIC COMPANY.

Organized under the laws of Washington, July 14, 1911. Conducts an electric light and power and steam heat business in Portland, Ore. Distributes electric light and power in Camas, Vancouver and Washougal, Wash. Owns and operates a hydro-electric generating plant of 20,000 H. P. capacity on White Salmon River, Wash.; also operates 2 steam electric plants in Portland, with a combined capacity of 33,000 H. P. and owns additional water rights for future development. A 66,000-volt high-tension transmission line 65 miles long, passing through Camas and Washougal, connects the hydro-electric plant with a sub-station in Portland. A comprehensive distributing system of over 310 circuit miles covers a large part of the city of Portland, over 43 circuit miles of which, in the down-town district, are underground.

The Company started operations in the city of Portland about July 1, 1914.

Officers—Herbert Fleischhacker, Pres.; Mortimer Fleishhacker, A. N. Baldwin, L. T. Merwin, Vice-Pres.; R. E. Wallace, Sec. & Treas.; S. M. Smith, Gen. Aud.

Directors—A. N. Baldwin, M. M. Connor, Herbert Fleishhacker, Mortimer Fleishhacker, R. E. Wallace.

Head office—9 Main Street, San Francisco.

Annual meeting—3rd Wed. in Mar.

Capital.

	Authorized.	*Outstanding.
1st Preferred 7% Cumulative, \$100.....	\$10,000,000	\$ 3,102,600
Original 6% Preferred, \$100.....	2,000,000	213,600
Common, \$100.....	10,000,000	10,000,000

*As of Mar. 31, 1924.

Preferred 6% stock is convertible into 1st Preferred 7% Cumulative stock at the rate of one share of 6% Preferred for nine-tenths of a share of 7% Preferred.

Dividends—1st Preferred, quarterly, 7% per annum from Jan. 1, Preferred, quarterly, 6% per annum from Jan. 1.

Common—30 cents per share quarterly from Apr. 1, 1923.

Earnings—Year ending Dec. 31.

	Gross.	Op. Exp., Taxes, etc.	Net.	Interest, etc.	Net Profit.
1919.....	\$1,307,726	\$ 639,928	\$667,798	\$313,398	\$354,400
1920.....	1,578,002	832,369	745,633	392,425	353,208
1921.....	1,714,944	974,568	740,376	396,963	343,413
1922.....	1,879,068	1,073,229	805,839	385,855	419,954
1923.....	2,042,926	1,076,124	966,802	403,409	563,393

BALANCE SHEET, DEC. 31.

Assets.	1922.	1923.
Fixed Capital.....	\$18,752,223	\$19,858,257
Sinking Fund Assets.....	332,831	424,285
Marketable Securities in Treasury—Bonds.....		4,000
Investment Securities.....	252,038	278,288
Cash.....	184,212	90,693
Accounts Receivable.....	406,772	425,310
Notes Receivable.....	426,196	408,993
Materials and Supplies.....	147,910	169,663
Interest Receivable.....	80,821	96,309
Prepaid Taxes, Insurance, etc.....	79,748	50,676
Unextinguished Discount on Preferred Stock.....	335,074	367,709
Unamortized Discount on Funded Debt.....	607,597	572,125
Total Assets.....	\$21,605,422	\$22,746,308

Liabilities.	1922	1923
Preferred Stock.....	\$ 2,792,621	\$ 3,263,552
Common Stock.....	10,000,000	10,000,000
First Mortgage 6% 20-Year Gold Bonds.....	6,820,500	6,900,500
Notes Payable.....	160,000	340,000
Accounts Payable.....	166,398	326,710
Accrued Taxes.....	238,479	288,859
Accrued Interest.....	70,574	69,932
Other Liabilities.....	19,439	16,638
Reserve for Depreciation.....	445,250	511,595
Surplus.....	892,161	1,028,522
Total Liabilities.....	\$21,605,422	\$22,746,308

BONDS.

Northwestern Electric Company 1st Mortgage 6% 20-Year Sinking Fund Gold. 2% Income Tax Paid by Company.

Dated May 1, 1915. Due May 1, 1935. Callable on any interest date at 103.

Interest—May-Nov. 1, at office of Trustee or Anglo-California Trust Co., San Francisco, or Guaranty Trust Co., New York.

Secured by a First Mortgage on all property now owned or hereafter acquired.

Sinking Fund—Commencing May 1, 1918, annually 1% of the aggregate amount of bonds issued. Bonds to be kept alive. Also annually from 1920 to 1930 cash equal to 1%, 1931-1934 2%, of the aggregate amount of bonds issued shall be deposited with Trustee to provide (1) for renewals and replacements in addition to current maintenance; (2) for extensions and additions for which no bonds may be issued; (3) to retire bonds.

Trustee—Harris Trust & Savings Bank, Chicago.

Outstanding, May 1, 1924	\$ 7,180,500
Held alive in Sinking Fund	420,000
Unissued	2,399,500

Authorized..... **\$10,000,000**

Note.—\$750,000 bearing 6% interest may be issued whenever the annual net earnings are $1\frac{2}{3}$ times the interest charges, including bonds proposed to be issued; thereafter \$250,000 must be expended for additions and extensions, against which no bonds may be issued, and then the remaining \$6,250,000 escrow bonds, with interest rate 6% or less, may be issued from time to time for not to exceed 80% of the cash cost of further extensions and additions, provided the annual net earnings are $1\frac{2}{3}$ times the total interest charge as aforesaid.

NORTHWESTERN PACIFIC RAILROAD COMPANY.

Organized under the laws of Cal., Jan. 8, 1907, by Southern Pacific Co. and Atchison, Topeka & Santa Fe Ry. Co., each Company owning \$17,499,500 of the capital stock. Consolidation of the California-Northwestern, San Francisco & North Pacific, North Shore (which succeeded North Pacific Coast), San Francisco & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern. Operates 496.44 miles.

Officers—W. S. Palmer, Pres. & Gen Mgr.; Paul Shoup, A. H. Payson, Vice-Pres.; H. W. Elliott, Treas.; A. K. Van Deventer, New York, Asst. Treas.; G. L. King, Sec.; D. P. Ewing, Asst. Sec.; W. B. Burris, Compt.

Executive Committee—W. S. Palmer, A. H. Payson, William Sproule.

Directors—Paul P. Hastings, J. R. Hayden, Wm. F. Herrin, Wm. Hood, J. F. Moses, W. S. Palmer, A. H. Payson, Paul Shoup, William Sproule.

Head office—64 Pine St., San Francisco.

Annual meeting—1st Wed. after 1st day of Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$35,000,000	\$35,000,000
Earnings—Year ended Dec. 31.		

	Gross.	Op. Exp.	Net.	Taxes.	Interest, Rental, etc.	Balance.
1916.....	\$4,654,979	\$2,858,629	\$1,769,350	\$210,884	\$1,396,792	\$188,674
1917.....	4,957,283	3,113,695	1,843,588	246,267	1,405,005	192,316
1918-1919-1920 Federal Control period.						
1921.....	8,674,731	6,365,464	2,309,267	482,703	1,622,408	204,156
1922.....	8,130,268	5,705,934	2,424,334	574,652	1,675,828	173,854
1923.....	8,172,189	5,908,323	2,263,866	560,137	1,713,937	*10,208

*Deficit.

BONDS.

California Northwestern Railway Company First Mortgage 5% Gold.

Income Tax Not Paid by Company.

Dated Apr. 1, 1898. Due Apr. 1, 1928. Callable at 110 for Sinking Fund.

Interest—Apr.-Oct. 1, Company's office, San Francisco.

Secured by 40 miles of road, Ukiah to Sherwood, and lease of S. F. & North Pacific Ry.

Guaranteed by San Francisco & North Pacific Ry.

Sinking Fund—Commencing Mar. 17, 1889, \$5,000 annually, being $\frac{1}{2}$ of 1% of bonds issued. For its investment, bonds are callable at 110.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding.....	\$ 899,000
Retired by Sinking Fund.....	101,000

Authorized.....\$1,000,000

Northwestern Pacific Railroad Company First and Refunding Mortgage 4½% Gold.

Income Tax Not Paid by Company.

Dated Mar. 1, 1907. Due Mar. 1, 1957. Callable after Sept. 1, 1917 at 110.

Interest—Mar.-Sept. 1, Company's office, New York.

Subject to Prior Liens, covers entire mileage.

Sinking Fund—For the year 1907, and each year thereafter \$10,000.

Amount in Sinking Fund.....	\$11,011
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Trustee—Farmer's Loan & Trust Co., New York.

Outstanding.....	\$28,382,000
Retired Sinking Fund.....	160,000
Reserved for Underlying Issues.....	924,000
Reserved for Extensions, etc.....	4,432,000
In Treasury.....	1,102,000

Authorized.....\$35,000,000

PACIFIC ELECTRIC RAILWAY COMPANY.

No information obtainable from company.

Controlled by Southern Pacific Co. through ownership of all stock except shares qualifying directors.

Organized under the laws of Cal., Sept. 1, 1911, as a consolidation of the following companies:

Pacific Electric Ry. Organized Nov. 14, 1901; acquired East Ninth St. line and properties of Los Angeles & Pasadena Electric Ry., Pasadena & Mt. Lowe Ry., Pacific Electric of Arizona; also Brooklyn Avenue line and Temple St. Cable line. The two latter since sold to Los Angeles Ry.

Los Angeles Pacific Co. Organized Apr. 4, 1907; consolidation of Los Angeles Pacific Co. and Santa Monica & Northern Ry.

Los Angeles Interurban Ry. Organized June 9, 1903; acquired properties of Los Angeles Traction Co., Los Angeles & Glendale Ry., and California Pacific Ry. Owned Santa Ana & Orange Motor Ry. and San Gabriel Rapid Transit Ry. The Los Angeles Traction Co. and portion of California Pacific Ry. since sold to Los Angeles Ry. Co.

Los Angeles & Redondo Ry. Co. Organized Apr. 1, 1889.

Redlands Central Ry. Co. Organized Apr. 26, 1907.

The Riverside & Arlington Ry. Co. Organized Aug. 13, 1887.

The San Bernardino Valley Traction Co. Organized June 2, 1903; consolidation of Redlands Street Ry. and San Bernardino Valley Traction Co.

San Bernardino Inter Urban Ry. Co. Organized Nov. 30, 1906.

Ontario & San Antonio Heights R. R., purchased from Pacific Light & Power Co.

The effect of the consolidation was to unify the operations of the several systems controlled by the Southern Pacific Co. During 1912 Company purchased the right of way and all rail lines and equipment of the Pacific Electric Land Co.; also purchased the property of the Ontario & San Antonio Heights R. R. Co. and assumed its outstanding bonded debt, but the corporate existence of the latter company is still maintained.

Company operates an interurban electric railway system centering at Los Angeles, extending into the counties of Los Angeles, San Bernardino, Riverside and Orange and serves the cities of Pasadena, San Bernardino, Riverside, Colton, Redlands, Corona, Pomona, Ontario, Santa Ana, Long Beach, Venice, Ocean Park, Santa Monica, Redondo, San Fernando, Owensmouth, Lankershim, Huntington Beach, Whittier, Fullerton and La Habra.

Mileage—Owns and jointly owns 1,038.93; leases 59.70; operates under contract 26.31; operates under trackage rights .72; total, 1,125.66 miles of line.

Officers—Paul Shoup, Pres.; D. W. Pontius, 1st Vice-Pres.; Frank Karr, 2nd Vice-Pres.; M. S. Wade, Treas.; L. A. Lovell, Sec. & Aud.; E. L. Young, Asst. Sec.

Directors—R. C. Gillis, Wm. F. Herrin, Frank Karr, D. W. Pontius, M. H. Sherman, Paul Shoup, H. B. Titcomb.

Head Office—Pacific Electric Bldg., Los Angeles.

Annual meeting—1st Tues. in Apr.

Capital.

	Authorized.	Outstanding.
Shares, \$100.....	\$100,000,000	\$34,000,000

Dividends—None.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. & Taxes.	Net.	Interest.	Sinking Fund & Rentals.	Balance.
1916.....	\$8,717,034	\$6,402,644	\$2,314,390	\$3,176,949	\$119,900	* \$982,459
1917.....	9,332,860	6,776,817	2,556,043	3,299,397	141,762	*885,116
1918.....	10,482,889	8,639,727	1,843,162	3,436,483	154,871	*1,748,192
1919.....	11,412,840	10,380,244	1,032,596	3,800,322	.....	*2,767,726
1920.....	15,437,778	12,631,935	2,805,843	3,963,888	.....	*1,158,045
1921.....	17,200,499	13,903,693	3,296,806	4,096,439	.....	*799,633
1922.....	18,405,948	14,765,526	3,640,422	4,216,411	.....	*575,989
1923.....	21,857,846	17,177,802	4,680,044	4,349,129	.....	330,915

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1922.	1923.
*Road and Equipment.....	\$ 81,515,378	\$ 83,077,941
Miscellaneous Physical Property.....	152,234	179,995
Investments.....	8,746,839	10,514,360
Sinking Fund.....	1,568	1,213
Deposits in Lieu of Mortgaged Property Sold.....	28,830	28,615
Cash and Deposits.....	963,173	1,023,272
Notes Receivable.....	33,202	27,012
Accounts Receivable.....	647,740	928,922

	1922	1923
Materials and Supplies.....	2,762,518	2,998,115
Other Current Assets.....	144,107	58,408
Prepaid Expenses.....	3,125	6,213
Discount on Securities and Expenses.....	9,163,029	9,066,669
Miscellaneous.....	114,046	467,212
Corporate Deficit.....	14,691,377	13,608,887
Total Assets.....	\$118,967,166	\$121,986,834

*After deducting Depreciation Reserve of \$4,758,614, 1922; \$4,981,641, 1923.

Liabilities.

Capital Stock.....	\$ 34,000,000	\$ 34,000,000
Funded Debt.....	57,070,000	56,561,000
Grants in Aid of Construction.....	6,476	.....
Open Accounts, Non-Negotiable Debt to Affiliated Com- panies.....	13,692,655	15,546,073
Accounts Payable.....	1,139,705	1,385,570
Interest and Taxes Accrued.....	7,097,005	9,052,773
Miscellaneous.....	5,321,788	5,441,418
Reserves.....	639,537	.....
Total Liabilities.....	\$118,967,166	\$121,986,834

BONDS.

As of Dec. 31, 1923.

Los Angeles & Pasadena Electric Railway 1st Mortgage 5%.

Income Tax Not Paid by Company.

Dated Jan. 1, 1898. Due Jan. 1, 1928. Callable at 105 after Jan. 1, 1908.

Interest—Jan.-July 1, at office of Trustee, or Chase National Bank, New York.

Guaranteed principal and interest by endorsement Los Angeles Railway Com-
pany.

Sinking Fund—Commencing Dec. 1, 1908, \$10,500 annually, to and including 1926,
out of net earnings.

Trustee—Illinois Merchants Trust Co., Chicago.

Outstanding.....	\$ 653,000
Reacquired, held alive.....	297,000
Reacquired, Cancelled.....	50,000

Authorized.....\$1,000,000

Pasadena & Mt. Lowe Railway 1st Mortgage 4%.

Income Tax Not Paid by Company.

Dated Aug. 15, 1900. Due June 1, 1930. Callable after 1910, at 104.

Interest—June-Dec. 1, at office of Trustee.

Guaranteed by Los Angeles Ry. and Los Angeles & Pasadena Electric Ry.

Sinking Fund—Commencing Aug. 15, 1910, annually out of net earnings, \$5,000
for 5 years; \$7,500 for 5 years; \$10,000 for 5 years; \$12,500 for 5 years; total, \$175,000.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding.....	\$480,000
Reacquired, held alive.....	20,000

Authorized.....\$500,000

BOUGHT

SOLD

QUOTED

All Pacific Electric Issues

JOHN A. FERGUSON

Kohl Building

San Francisco

Redlands Central Railway Company 1st Mortgage Gold 5%.

Income Tax Not Paid by Company.

Dated July 1, 1907. Due July 1, 1937. Not callable.

Interest—Jan.-July 1, at office of Trustee.

Sinking Fund—Annually, commencing July 1, 1912-1916, \$1,000; 1917-1921, \$2,000; 1922-1926, \$3,000; 1927-1931, \$4,000; 1932-1936, \$5,000.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding.....	\$ 33,000
Reacquired, held alive.....	56,000
Reacquired, cancelled.....	21,000
Unissued.....	390,000
Authorized.....	\$500,000

Los Angeles Pacific Railroad 1st Mortgage 5%.

Income Tax Not Paid by Company.

Dated June 10, 1898. Due June 10, 1928. Callable on any interest date after 1908 at 105.

Interest—June-Dec. 10, at office of Trustee; Illinois Trust & Savings Bank, Chicago, or Chase National Bank, New York.

Sinking Fund—\$10,500 annually, June 10, 1908-1925, out of net earnings.

Trustee—Citizens Trust & Savings Bank, Los Angeles.

Bonds of this issue were made exchangeable for First Consolidated 5's on account of irregularity of issue.

Outstanding.....	\$ 10,000
Reacquired and cancelled.....	990,000
Authorized.....	\$1,000,000

The Los Angeles-Pacific Railroad 1st Consolidated Mortgage 5%.

Income Tax Not Paid by Company.

Dated Apr. 1, 1901. Due Apr. 1, 1931. Not callable.

Interest—Apr.-Oct. 1, Crocker National Bank, San Francisco.

Sinking Fund—Not less than \$10,500 annually, Apr. 1, 1911-1929, payable out of net earnings only.

Trustee—Citizens Trust & Savings Bank, Los Angeles.

Outstanding.....	\$1,462,000
Reacquired, cancelled.....	25,000
Reacquired, held alive.....	3,000
Unissued.....	10,000
Authorized.....	\$1,500,000

Los Angeles, Hermosa Beach & Redondo Railway 1st Mortgage 5%.

Income Tax Not Paid by Company.

Dated May 1, 1902. Due May 1, 1942. Not callable.

Interest—May-Nov. 1, Crocker National Bank, San Francisco.

Sinking Fund—Not less than \$10,500 annually, May 1, 1913-1942, payable out of net earnings only.

Trustee—Title Insurance & Trust Co., Los Angeles.

Outstanding.....	\$ 74,000
Retired by L. A.-Pacific R. R. Co. 1st & Refunding 5%.....	426,000
Authorized.....	\$500,000

Los Angeles-Pacific Railroad of California 1st and Refunding Mortgage 5%.

Income Tax Not Paid by Company.

Dated Sept. 1, 1903. Due Sept. 1, 1943. Not callable.

Interest—Mar.-Sept. 1, at offices of Trustees.

Sinking Fund—Commencing Sept. 1, 1908, \$50,000 annually for 5 years; \$60,000, 5 years; \$70,000, 5 years; \$90,000, 5 years; \$100,000, 5 years; \$150,000 thereafter; total, \$3,000,000.

Trustees—Pacific-Southwest Trust & Savings Bank, Los Angeles, and U. S. Mortgage & Trust Co., New York.

Outstanding	\$2,583,000
Reacquired, held alive	155,000
Reacquired, cancelled	713,000
Unissued	1,549,000

Authorized

The Los Angeles-Pacific Company General Consolidated Mortgage 5%.

Income Tax Not Paid by Company.

Dated Mar. 12, 1906. Due Jan. 2, 1946. Not callable.

Interest—Jan.-July 2, at office of Trustee; Farmers & Merchants National Bank, Los Angeles, or Chase National Bank, New York.

Sinking Fund—Commencing with the year ending Jan. 2, 1911, \$10,000 annually for 5 years; \$15,000, 5 years; \$40,000, 5 years; \$75,000, 5 years; \$80,000, 14 years; \$90,000, 2 years; total, \$2,000,000.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

*Outstanding	\$ 969,000
Reacquired, held alive	22,000
Reacquired, cancelled	4,793,000
Unissued	6,716,000

Authorized

*\$669,000 owned by Southern Pacific Co.

Los Angeles-Pacific Company 1st Refunding Mortgage 4%.

2% Income Tax Paid by Company.

Dated Jan. 12, 1910. Due Jan. 1, 1950. Callable on Jan. 1, 1915, or any interest date thereafter, at 105.

Interest—Jan.-July 1, Company's office or agency in New York.

All bonds outstanding are guaranteed principal and interest, by Southern Pacific Co.

Sinking Fund—Commencing 1910, \$5,000 per annum, payable out of net income only.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

*Outstanding	\$ 8,298,000
Reacquired, cancelled	25,000
Reserved for Prior Liens	6,175,000
Reserved for New Construction, etc.	5,502,000

Authorized

*\$2,487,000 owned by Southern Pacific Co.

Los Angeles-Pacific Railroad 5% Bonds due 1931 and 1943

The CITIZENS-NATIONAL-COMPANY

OWNED BY THE STOCKHOLDERS OF THE CITIZENS NATIONAL BANK OF LOS ANGELES AND THE CITIZENS TRUST AND SAVINGS BANK

208 CITIZENS NATIONAL BANK BLDG. •• LOS ANGELES

The California Pacific Railway 1st Mortgage 5%.

Income Tax Not Paid by Company.

Dated July 1, 1901. Due July 1, 1941. Not callable.

Interest—Jan.-July 1, Ry. Company's office, New York, or Chase National Bank, New York.

Guaranteed by Los Angeles Traction Co.

Sinking Fund—None.

Issue is limited to \$20,000 per mile of track.

Trustee—Title Insurance & Trust Co., Los Angeles.

Outstanding and Authorized.....\$480,000

Los Angeles & Redondo Ry. 1st Mortgage 5%.

Income Tax Not Paid by Company.

Dated Jan. 15, 1902. Due Jan. 15, 1932.

Interest—Jan.-July 15, at office of Trustee.

Sinking Fund—Commencing Jan. 15, 1907, \$10,000 annually out of net earnings.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding.....\$391,000

Reacquired, cancelled.....70,000

Reacquired, held alive.....39,000

Authorized.....\$500,000

Redlands Street Railway Company 1st Mortgage 5% Gold.

Income Tax Not Paid by Company.

Dated Sept. 1, 1901. Due Sept. 1, 1931. Not callable.

Interest—Mar.-Sept. 1, First National Bank, Redlands.

Sinking Fund—None.

Trustee—Title Insurance & Trust Co., Los Angeles.

Outstanding.....\$ 27,000

Reacquired, cancelled.....73,000

Unissued.....50,000

Authorized.....\$150,000

San Bernardino Valley Traction Company 1st Mortgage Gold 5%.

Income Tax Not Paid by Company.

Dated Oct. 1, 1901. Due Oct. 1, 1931. Callable after Oct. 1, 1906, at 105.

Interest—Apr.-Oct. 1, First National Bank, Redlands, or First National Bank, Los Angeles.

Sinking Fund—None.

Trustee—Title Insurance & Trust Co., Los Angeles.

Outstanding.....\$ 44,000

Reacquired, cancelled.....206,000

Authorized.....\$250,000

The San Bernardino Valley Traction Company 1st & Refunding Mortgage Gold 5%.

Income Tax Not Paid by Company.

Dated Sept. 1, 1903. Due Sept. 1, 1933. Callable after Sept. 1, 1908, at 105.

Interest—Mar.-Sept. 1, at office of Trustee.

Sinking Fund—Bonds shall be paid off annually at 105, 1913-1915, each year 12 bonds; 1916, 13 bonds; 1917, 14 bonds; 1918-1927, 25 bonds; 1928-1930, 37 bonds; 1931-1932, 38 bonds.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding.....	\$ 565,000
Reacquired, held alive.....	80,000
Reacquired, cancelled.....	188,000
Unissued.....	167,000

Authorized.....\$1,000,000

Ontario & San Antonio Heights R. R. 1st Mortgage 6%.

Income Tax Not Paid by Company.

Dated Feb. 1, 1910. Due Feb. 1, 1935. Callable after 1913 at 101.

Interest—Feb.-Aug. 1, at office of Trustee.

Sinking Fund—Commencing Feb. 1, 1914, 1% of outstanding bonds for 5 years, then 2% of outstanding bonds.

Trustee—Security Trust & Savings Bank, Los Angeles.

*Outstanding.....	\$ 187,000
Reacquired, held alive.....	53,000
Unissued.....	760,000

Authorized.....\$1,000,000

*\$110,000 owned by Southern Pacific Co.

Pacific Electric Railway 1st Mortgage 5% (of 1902).

Income Tax Not Paid by Company.

Dated May 12, 1902. Due Jan. 1, 1942. Not callable.

Interest—Jan.-July 1, at office of Trustee.

Sinking Fund—Commencing Jan. 1, 1907, \$5,000 annually for 5 years; \$10,000, 5 years; \$15,000, 5 years; \$20,000, 5 years; \$25,000, 5 years; \$30,000, 5 years; \$35,000 thereafter; total, \$700,000.

Sinking Fund not payable to Trustee.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding.....	\$ 8,225,000
Reacquired, held alive.....	51,000
Reacquired, cancelled.....	218,000
Unissued.....	1,506,000

Authorized.....\$10,000,000

†Pacific Electric Railway Refunding Mortgage 5% (of Sept. 1, 1911).

2% Income Tax Paid by Company.

Dated Sept. 1, 1911. Due Sept. 1, 1961. Bonds other than Series "A" callable Sept. 1, 1916, or thereafter at a price to be fixed by Directors; Series "A" bonds callable Sept. 1, 1916, or thereafter at 110.

Interest—5% Mar.-Sept. 1, office or agency of Company, New York.

Sinking Fund—\$10,000 in 1912 and annually thereafter, out of net earnings.

Trustee—United States Mortgage and Trust Co., New York.

**Outstanding.....	\$ 32,080,000
Reacquired, cancelled.....	22,000
Reacquired, held alive.....	287,000

Authorized.....\$100,000,000

†Interest rate and price at which bonds shall be called to be fixed by Directors on each issue as authorized; interest not to exceed 5% per annum.

**\$23,757,000 owned by Southern Pacific Co.

Pacific Electric Railway Company First Mortgage 5% Gold Bonds due 1942

The **CITIZENS-NATIONAL-COMPANY**

OWNED BY THE STOCKHOLDERS OF THE CITIZENS NATIONAL BANK OF LOS ANGELES AND THE CITIZENS TRUST AND SAVINGS BANK
208 CITIZENS NATIONAL BANK BLDG •• LOS ANGELES

PACIFIC GAS & ELECTRIC COMPANY.

Organized under the laws of Cal., Oct. 10, 1905. Now owns in absolute fee all of the properties formerly belonging to the San Francisco Gas & Electric Co., California Gas & Electric Corp., California Central Gas & Electric Co., Fresno Gas & Electric Light Co., Vallejo Gas Co., Suburban Light & Power Co., Mutual Electric Light Co., Metropolitan Light & Power Co., South San Francisco Light & Power Co., Los Gatos Ice, Gas & Electric Co., Livermore Water & Power Co., United Water & Power Co., Contra Costa Electric Light & Power Co., Live Oak and Encinal Light & Power Co., Sebastopol Light, Water & Power Co., Folsom Light & Power Co., Oro Electric Corp., Durham Light & Power Co., Northern California Power Co. Consolidated, and distributing electric systems formerly owned by E. D. N. Lehe, Leonard Prior, D. C. Gillen, Redwood Mfrs. Co. and West Sacramento Electric Co.

In Apr., 1922, in conjunction with Great Western Power Co., acquired an undivided one-half interest in the properties of the Universal Electric & Gas Co.

Acquired ownership of the California Telephone and Light Co., in Apr. 1923 through exchange of \$550,032 par value 1st preferred stock and \$254,950 par value common stock of Pacific Gas and Electric Co. for \$550,032 par value preferred stock and \$764,850 par value common stock of the California Telephone and Light Co.

In Feb., 1924 purchased the entire properties of Amador Electric Light & Power Co., Sutter and Amador Water Co. and Ione Water Co.

Through its subsidiary the Mt. Shasta Power Corp. (all of whose capital stock, except directors' qualifying shares, is owned by Pacific Gas and Electric Co.) the Company owns or controls valuable water rights in the Pitt River region with an estimated ultimate capacity of upwards of 600,000 H. P. of electric energy. Three plants of the Pitt River system, with an aggregate capacity of approximately 128,000 H. P. have already been placed in operation. The construction of an additional plant of over 107,000 H. P. capacity to be known as Pitt No. 3 is now under way, and work on remaining units will be undertaken as rapidly as demanded by the growth of the Company's business.

Dec. 31, 1919, leased all the operative properties of the Sierra & San Francisco Power Co. for 15 years, rental \$50,000 per year for 1920-1921, \$100,000, 1922, and \$150,000 each year thereafter.

For map of property, see insert.

The Company is engaged in the manufacture and sale of gas and electricity for lighting, heating and power purposes, in street railway operation and the sale of water for power, irrigation and domestic purposes and of steam for heating. These operations extend into 38 counties of Central and Northern California, embracing an area of approximately 56,000 sq. miles, containing over 50% of the population of the entire State. It serves in this territory 290 cities and towns, including 8 of the 12 largest cities of the State.

Gas sold in 1923 was 13,674,794,300 cu. ft., served through 3,608 miles of main and 355,341 meters. Electric generating stations have a combined capacity of 588,940 H. P., of which 415,348 H. P. represents installed capacity of the water power plants.

PACIFIC GAS & ELECTRIC CO. *First and Refunding Mortgage Bonds*

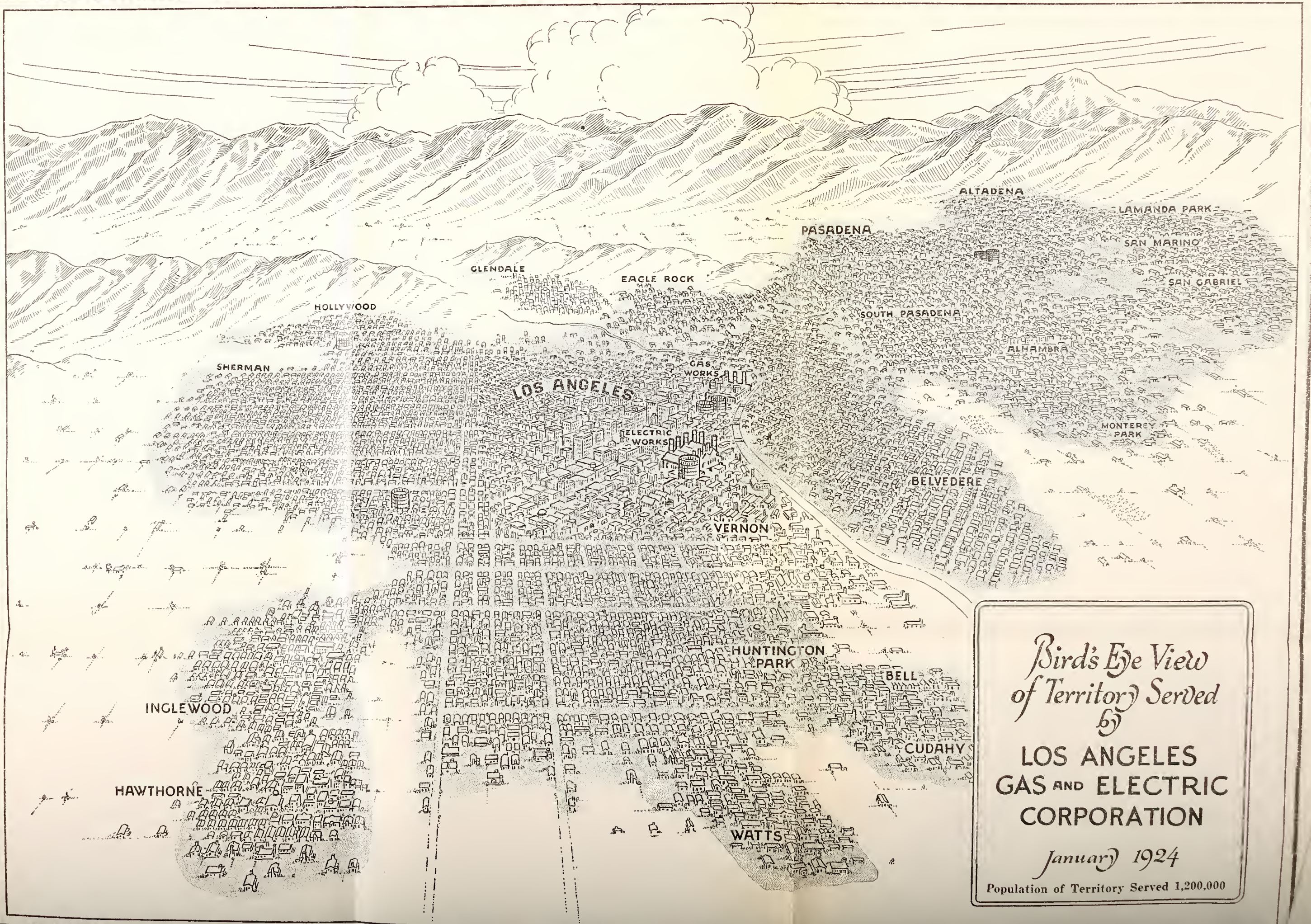
SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER

INCORPORATED

ASSOCIATED IN ORIGINAL DISTRIBUTION

PORTLAND
SEATTLE



*Bird's Eye View
of Territory Served
by*
**LOS ANGELES
GAS AND ELECTRIC
CORPORATION**
January 1924
Population of Territory Served 1,200,000



The physical characteristics of the several plants, as of Dec. 31, 1923, both gas and electric, may be summarized as follows:

P. G. & E. Co. Hydro-electric Plants

Plants.	K. W. Installed.	H. P. Equivalent.
1. Alta.....	2,000	2,681
2. Centerville.....	6,400	8,579
3. Coal Canyon.....	1,000	1,340
4. Coleman.....	15,000	20,107
5. Colgate.....	15,575	20,878
6. Cow Creek.....	1,500	2,011
7. Deer Creek.....	5,500	7,373
8. De Saba.....	13,000	17,426
9. Drum.....	37,500	50,268
10. Electra.....	20,000	26,810
11. Folsom.....	3,000	4,022
12. Halsey.....	12,500	16,756
13. Hat Creek No. 1.....	12,500	16,756
14. Hat Creek No. 2.....	12,500	16,756
15. Inskip.....	6,000	8,043
16. Kilare.....	3,000	4,021
17. Lime Saddle.....	2,000	2,681
18. Pitt No. 1.....	70,000	93,834
19. South.....	4,000	5,362
20. Spaulding 1.....	3,750	5,027
21. Spaulding 2.....	1,000	1,340
22. Volta.....	6,250	8,378
23. Wise.....	12,500	16,756
Total.....	266,475	357,205

Sierra & San Francisco Power Co. Hydro-electric Plants.

Plants	K. W. Installed.	H. P. Equivalent.
1. Stanislaus.....	34,000	45,576
2. Phoenix.....	1,875	2,513
3. Spring Gap.....	7,500	10,054
Total.....	43,375	58,143
Total Hydro-electric.....	309,850	415,348

P. G. & E. Co. Steam Plants.

Plants.	K. W. Installed.	H. P. Equivalent.
1. Station A, San Francisco.....	64,000	85,791
2. Station C, Oakland.....	33,500	44,906
3. Sacramento.....	5,000	6,702
Total.....	102,500	137,399

PACIFIC GAS AND ELECTRIC COMPANY

Bonds and Stocks—Bought—Sold—Quoted

Established 1858

SAN FRANCISCO

SUTRO & CO.

OAKLAND

Private Wire Canadian and Eastern Centers

MEMBERS THE SAN FRANCISCO STOCK & BOND EXCHANGE

Sierra & San Francisco Power Co. Steam Plants.

Plants.	K. W. Installed.	H. P. Equivalent.
1. North Beach, San Francisco.....	27,000	36,193
Total Steam.....	129,500	173,592
Total P. G. & E. Co. Steam and Hydro-elec.....	368,975	494,604
Total S. & S. F. Pr. Co. Steam and Hydro-elec.....	70,375	94,336
Grand Total.....	439,350	588,940

STATEMENT.

For year ended Dec. 31, 1923, and as of Dec. 31, 1923.

Water Storage.

For Power and Irrigation, 8,739,037,700 cu. ft., a capacity sufficient to supply the city of San Francisco for more than 5 years at the present rate of consumption.

Substations on Transmission Lines.

Number, 270, Capacity in Transformers.....827,605 K. W.

Trunk Power Lines.

Operating at 220,000, 110,000, 60,000, 30,000 and 24,000 volts.....3,033.29 miles

Distributing System.

Overhead, in all territories operating 17,000 volts and under.....8,332.56 miles
Underground distribution.....153.32 miles

Consumers of Record, Dec. 31, 1923.

Electric.....	347,956
Gas.....	343,690
Water.....	17,810
Steam.....	579
Total.....	710,035

Output of Power Plants.

Hydro-electric.....	1,296,505,218 K.W. Hrs.
Steam.....	284,369,940 K.W. Hrs.
Purchased Power.....	143,174,078 K.W. Hrs.
Total.....	1,724,049,236 K.W. Hrs.

Gas Plants.

Capacity in Daily Output (20-hour basis)	68,010,000 cu. ft.
Output 1923.....	15,783,554,000 cu. ft.
Mains laid, miles.....	3,608

Water Plants.

Pumped from wells for domestic purposes.....	2,356,194,492 gals.
Miles main laid for domestic use.....	265.36

Street Railway System—Sacramento.

Number of miles, single track.....	44.06
Number of cars operated daily (average)	60
Passengers carried.....	15,759,265
Passengers per car mile	5
Earnings per car mile	24.92 cents
Car mileage	3,141,142

Officers—W. E. Creed, Pres.; Frank A. Leach, Jr., 1st Vice-Pres. & Gen. Mgr.; A. F. Hockenbeamer, 2nd Vice-Pres. & Treas.; D. H. Foote, 3rd Vice-Pres. & Sec.; P. M. Downing, Vice-Pres. in Charge Elec. Oper.; R. E. Fisher, Vice-Pres. in Charge Pub. Relations & Sales; A. H. Markwart, Vice-Pres. in Charge Engineering; Willis S. Yard, Vice-Pres. in Charge Gas Construction & Oper.; W. G. Vincent, Jr., Vice-Pres. & Executive Engineer; Le Roy Moore, Asst. Treas.; Chas. L. Barrett, Asst. Sec.

Directors—Frank B. Anderson, W. M. Alexander, C. L. Barrett, W. E. Creed, William H. Crocker, A. B. C. Dohrmann, John S. Drum, F. T. Elsey, D. H. Foote, A. F. Hockenbeamer, F. A. Leach, Jr., Norman B. Livermore, John A. McCandless, John D. McKee, C. O. G. Miller.

Head Office—445 Sutter St., San Francisco.

Annual meeting—2nd Tues. in Apr.

Capital.	Authorized.	Outstanding.
1st Preferred, 6% Cumulative, \$100.....	\$79,900,000	\$54,274,984
Original Preferred, 6% Cumulative, \$100.....	100,000	24,100
Common, \$100.	80,000,000	35,630,885

Dividends—First and Original Preferred, 6% per annum; quarterly by check on Feb. 15, May 15, Aug. 15, Nov. 15, to stockholders of record on the last day of Jan., Apr., July and Oct.

Common, quarterly, 8% per annum from Jan. 15, 1924. 5% per annum from Mar. 31, 1916, to Sept. 30, 1917. Discontinued Dec. 31, 1917, resumed 5% per annum Apr. 26, 1919, to Oct. 15, 1922. 6% per annum from Jan. 15, 1923 to Oct. 15, 1923.

Common stock dividend of 50% awarded Nov., 1911; 5% per annum from April, 1912, to April, 1913; discontinued July, 1913; 6% dividend paid in Common stock to holders of record June 30, 1915.

Extra Common Stock Dividend 2% declared Dec. 14, 1921, paid Feb. 27, 1922.

Extra Common Stock Dividend 2% declared Dec. 20, 1922, paid Jan. 15, 1923.

Preferred Stock—At a meeting of the stockholders of the Company held June 29, 1914, the Articles of Incorporation were amended, re-classifying the authorized share capital by reducing the authorized issue of Common stock from \$150,000,000 to \$100,000,000 and creating an authorized issue of First Preferred 6% Cumulative stock to the amount of \$50,000,000. The directors thereupon, with the approval of the Railroad Commission of California, offered for sale to stockholders of record 125,000 shares of the new Preferred stock at \$82.50 per share. This offer was subsequently extended to include the employees and consumers of the Company. On Aug. 15, 1914, the plan was declared operative, approximately \$9,000,000 par value stock having been subscribed. On Dec. 31, 1923, \$54,274,984 (includes amount issued for exchange of old Preferred) par value stock had been subscribed for, of which \$53,608,084 par value had been fully paid. The amendment authorized the exchange after July 1, 1916, of the original Preferred stock for the new First Preferred stock at the rate of 1.025 shares of new stock for each share of the old.

Reclassification of capital stock in December, 1921, increased authorized issue of First Preferred stock to \$79,900,000, reducing authorized issue of Original Preferred to \$100,000 and Common to \$80,000,000.

PACIFIC GAS & ELECTRIC COMPANY

Bonds, Preferred Stock

BLYTH, WITTER & Co.

San Francisco
New York
Chicago

Los Angeles
Seattle
Portland

STATEMENT OF BONDED DEBT AS OF MAR. 31, 1924.

	Due.	Outstanding in Hands of Public.
Pacific Gas & Elec. Co. 1st & Ref. Mtge. Series "A" 7%.....	12/ 1/40	\$ 10,720,000
Pacific Gas & Elec. Co. 1st & Ref. Mtge. Series "B" 6%.....	12/ 1/41	20,000,000
Pacific Gas & Elec. Co. 1st & Ref. Mtge. Series "C" 5½%.....	12/ 1/52	20,000,000
Pacific Gas & Elec. Co. Gen. & Ref. Mtge. 5%.....	1/ 1/42	35,822,000
Cal. Gas & Elec. Corp. Unif. & Ref. Mtge. 5%.....	11/ 1/37	17,072,000
Cal. Gas & Elec. Corp. G. M. & Coll. Tr. 5%.....	3/ 1/33	3,244,000
Bay Counties Power Co. 1st 5%.....	9/ 1/30	719,000
Bay Counties Power Co. 2nd 6%.....	4/ 1/31	452,000
Nevada Co. Elec. Power Co. 6%.....	10/ 1/28	59,000
Yuba Elec. Power Co. 6%.....	6/ 1/29	169,000
Valley Counties Power Co. 1st 5%.....	5/ 1/30	1,422,000
Cal. Cent. Gas & Elec. Co. 5%.....	8/ 1/31	453,000
Sacramento Elec. Gas & Ry. Co. 5%.....	11/ 1/27	1,651,000
Standard Elec. Co. of Calif. 5%.....	9/ 1/39	1,862,900
Blue Lakes Water Co. Cons. Mtge. 6%.....	3/15/38	713,000
United Gas & Elec. Co. 5%.....	7/ 1/32	967,000
Suburban Light & Power Co. 6%.....	8/ 1/38	220,500
San Francisco Gas & Elec. Co. 4½%.....	11/ 1/33	6,258,000
Pacific Gas Imp. Co. 4%.....	9/ 1/30	372,000
Mutual Electric Light Co. 5%.....	6/ 1/34	133,000
Metropolitan Gas Corp. 5%.....	12/ 1/41	995,500
Oroville Light & Power Co. 6%.....	2/ 1/27	1,500
Northern Cal. Power Co. Cons. Ref. & Cons. 5%.....	12/ 1/48	4,007,000
Northern Cal. Power Co. 1st Mtge. 5%.....	6/ 1/32	546,000
Keswick Elec. Power Co. 5%.....	6/ 1/31	22,000
Battle Creek Power Co. 5%.....	2/ 2/36	61,000
Sacramento Valley Power Co. 1st Mtge. 6%.....	5/ 1/29	173,300
The Sacramento Valley Power Co. 1st & Ref. 6%.....	7/ 1/41	455,000
Calif. Telephone & Light Co. 1st Mtge. 6%.....	4/ 1/43	742,400
Amador Elec. Lt. & Power Co. 1st Mtge. 6%.....	1/ 1/30	60,000
Total Bonds Outstanding in Hands of Public.....		\$129,373,100

TOTAL FUNDED DEBT—AT MAR. 31, 1924.

	In Sinking Funds.	Outstanding.	Total.
Pacific Gas & Electric Co.....		\$ 86,542,000	\$ 86,542,000
Cal. Gas & Electric Corp.....	\$ 9,611,600	29,005,900	38,617,500
S. F. Gas & Electric Co.....	284,500	7,758,500	8,043,000
North. Cal. Power Co. Cons.....	760,700	5,264,300	6,025,000
Calif. Tel. and Light Co.....		742,400	742,400
Amador Elec. Lt. & Power Co.....		60,000	60,000
Totals.....	\$10,656,800	\$129,373,100	\$140,029,900

In addition to the above \$10,656,800, the Sinking Funds contain uninvested cash \$9,875 and \$8,676,490 redeemed and cancelled bonds, making total accretions in Sinking Funds \$19,343,165.

FRANK C. SHAUGHNESSY & CO.

Member The San Francisco Stock and Bond Exchange

INVESTMENT SECURITIES

315 MONTGOMERY STREET

TELEPHONE SUTTER 7363

SAN FRANCISCO

Pacific Gas and Electric Company and Subsidiary Companies.
COMPARATIVE CONSOLIDATED INCOME ACCOUNT.

	1919.	1920.	1921.	1922.	1923.
Gross Revenue.....	\$26,309,671	\$34,985,791	\$37,509,706	\$39,204,605	\$39,971,743
Maintenance.....	1,748,483	2,740,639	3,437,673	3,117,530	3,442,979
Operating Expenses, Taxes and Reserves for Uncol- lectible Accounts, etc.....	14,500,644	20,717,001	20,841,411	20,299,345	20,050,431
Total Expenses.....	\$16,249,127	\$23,457,640	\$24,279,084	\$23,416,876	\$23,493,410
Net Revenue.....	\$10,060,544	\$11,528,151	\$13,230,622	\$15,787,729	\$16,478,333
Interest (including interest on First and Refunding Bonds and on all other funded and unfunded debt).....	4,012,240	4,511,251	4,797,782	5,148,614	6,165,817
Balance.....	\$ 6,048,304	\$ 7,016,900	\$ 8,432,840	\$10,639,115	\$10,312,516
Deductions:					
Dividends on Preferred Stock.....	1,528,961	1,777,933	2,132,283	2,574,157	3,103,847
Dividends on Common Stock.....	1,708,095	1,700,845	1,700,883	*1,820,431	*2,310,498
Bond Discount and Expense.....	207,951	306,538	394,532	449,757	331,464
Total Deductions.....	\$ 3,445,007	\$ 3,785,316	\$ 4,227,698	\$ 4,844,345	\$ 5,745,809
Balance.....	\$ 2,603,297	\$ 3,231,584	\$ 4,205,142	\$ 5,794,770	\$ 4,566,707
Less Reserves:					
Renewals and Replacements.....	2,500,000	2,788,302	3,069,078	3,602,199	3,224,757
Balance to Corporate Surplus.....	\$ 103,297	\$ 443,282	\$ 1,136,064	\$ 2,192,571	\$ 1,341,950
1919 Gross includes Other Income of.....	\$371,299				
1920 Gross includes Other Income of.....	503,830				
1921 Gross includes Other Income of.....	570,232				
					1922 Gross includes Other Income of \$611,043
					1923 Gross includes Other Income of 650,207

*Excluding stock dividends of 2% each paid to common stockholders of record at the close of 1921 and 1922 respectively.

CONSOLIDATED BALANCE SHEET—DEC. 31.
Pacific Gas and Electric Co. and Subsidiary Companies.

Assets.	1922.	1923.
Plants and Properties.....	\$200,250,878	\$219,020,176
Discount and Expenses on Capital Stock Issued.....	8,326,097	8,587,300
Investments.....	1,680,344	1,219,461
Sinking Funds.....	176,071	174,021
Material and Supplies.....	3,709,041	4,704,338
Installments Receivable from Sub. to 1st Pfd. Stock.....	1,155,696	222,420
Bills and Accounts Receivable less Reserve for Bad Debts	3,881,792	4,539,884
Cash.....	5,762,992	11,405,741
Interest Accrued on Investments.....	6,143	37,455
Deferred Charges.....	5,827,443	7,089,379
Total Assets.....	\$230,776,497	\$257,000,175
Liabilities.		
Common Stock Issued.....	\$ 66,380,901	\$ 67,327,752
Less—Owned by Subsidiary Companies.....	31,696,867	31,696,867
	\$ 34,684,034	\$ 35,630,885
First Preferred Stock.....	51,178,272	54,274,984
Original Preferred Stock.....	37,100	24,100
Capital Stock of Sub. Cos. and Unpaid Dividends thereon	20,584	18,553
Funded Debt.....	111,700,700	129,592,600
Accounts Payable and Unaudited Bills.....	1,886,976	2,323,815
Drafts Outstanding.....	592,011	596,451
Meter and Line Deposits.....	699,091	847,773
Unpaid Coupons.....	303,265	366,033
Interest Accrued, Not Due.....	1,600,106	1,705,871
Taxes Accrued, Not Due.....	2,101,630	2,343,255
Dividends Declared.....	520,208	712,149
Reserves.....	16,859,132	*19,292,101
Surplus:		
Invested in Sinking Funds.....	1,077,914	1,077,914
Balance Unappropriated.....	7,515,474	8,193,691
Total Liabilities.....	\$230,776,497	\$257,000,175

*Reserves—Depreciation Reserve \$30,606,976 less replacements and loss on property sold or abandoned \$15,296,903. Balance \$15,310,074; Insurance and Casualty Funds, \$510,660. Reserve for amounts charged during 1913 to 1917, to Consumers in excess of rates allowed City Ordinances, \$1,820,134; Reserve for Northern-California Power Co., Consolidated, Plant Adjustments and accrued Depreciation \$1,651,233. Total, \$19,292,101.

Securities of PACIFIC GAS AND ELECTRIC COMPANY
Bought • Sold • Quoted

STEPHENS & COMPANY

LOS ANGELES
 SAN DIEGO

65 SUTTER STREET • SAN FRANCISCO

SAN FRANCISCO
 OAKLAND

BONDS.

As of Mar. 31, 1924.

Pacific Gas and Electric Company 1st and Refunding Mortgage.**Dated Dec. 1, 1920.****Authorizing \$160,000,000.**

Security—All bonds issued and outstanding hereunder are secured by a direct First Mortgage on the entire properties of the Mt. Shasta Power Corporation now owned or hereafter acquired, and a direct mortgage on the entire properties of the Pacific Gas and Electric Co. now owned or hereafter acquired, subject to the prior liens of underlying mortgages, all of which have been closed. Additionally secured by deposits of \$33,640,000 par value General and Refunding 5% Bonds, due 1942.

Sinking Fund—Semi-annually on Feb. 1 and Aug. 1, an amount in cash at least equal in each case to the excess, if any, of $\frac{1}{2}\%$ of the aggregate principal amount of all underlying Bonds and First and Refunding Mortgage Bonds outstanding in the hands of the public, over the then current sinking fund requirements of underlying mortgages, to be utilized in the acquisition and retirement of Bonds issued hereunder.

General Reserve Fund—Annually, either to expend, or in lieu thereof, to deposit cash with one of the Trustees in the aggregate not less than 4% of the total amount of underlying Bonds outstanding in the hands of the public and First and Refunding Mortgage Bonds issued and outstanding at June 30 of each year. This amount may only be expended for maintenance, repairs, replacements and renewals, for the purchase of underlying Bonds or First and Refunding Mortgage Bonds, or for extensions, enlargements, and additions, or retained in the business as additional working capital, but on account of which, in any case, no bonds shall have been or may be issued.

Trustees—The National City Bank, New York; Mercantile Trust Company of California, San Francisco.

20-Year 7% Gold, Series "A".

Issued \$10,720,000.

2% Income Tax Paid by Company.

Dated Dec. 1, 1920. Due Dec. 1, 1940. Callable on any interest date on 60 days' notice at 110 on or before Dec. 1, 1930 and at 105 thereafter.

Interest—June-Dec. 1, at the offices of Trustees.

20-Year 6% Gold, Series "B".

Issued \$20,000,000.

2% Income Tax Paid by Company.

Dated Dec. 1, 1921. Due Dec. 1, 1941. Non-callable.

Interest—June-Dec. 1, at the offices of Trustees.

30-Year 5½% Gold, Series "C".

Issued \$20,000,000.

2% Income Tax Paid by Company.

Dated Dec. 1, 1922. Due Dec. 1, 1952. Callable on any interest date on 60 days' notice at 105.

Interest—June-Dec. 1, in New York, Chicago or San Francisco.

We specialize in all the bond issues of the
PACIFIC GAS & ELECTRIC COMPANY

PEIRCE, FAIR & CO.

639 South Spring St.
Los Angeles

433 California St.
San Francisco

Hoge Building
Seattle

Wilcox Building
Portland

Bonds Authorized and Outstanding under 1st & Refunding Mtge.

Outstanding, Series "A".....	\$ 10,720,000
Outstanding, Series "B".....	20,000,000
Outstanding, Series "C".....	20,000,000
Reserved Against Underlying Issues.....	77,850,700
*Unissued.....	31,429,300

Authorized.....\$160,000,000

*May be issued in series of the same or different date, maturity, interest rate and redemption provisions as may be determined by the Company. Bonds in amounts equal to and for (1) the acquisition or retirement of underlying Bonds; (2) the redemption or retirement of Bonds of another series under the mortgage; and (3) 75% of actual and reasonable expenditures for permanent extensions, enlargements and additions to the plants and the properties, provided that the consolidated net earnings for twelve consecutive calendar months, ending not more than sixty days prior to the application for the issuance of bonds, shall have been not less than $1\frac{3}{4}$ times the annual interest charges on all underlying bonds outstanding in the hands of the public and all First and Refunding Mortgage Bonds outstanding and those to be issued.

Pacific Gas & Electric Company General & Refunding Mtge. Gold (5%).

2% Income Tax Paid by Company.

Dated Dec. 1, 1911. Due Jan. 1, 1942. Entire issue callable Jan. 1, 1937, or on any interest date thereafter at par. Prior thereto on any interest date at 105 by lot for sinking fund or in blocks of not less than \$500,000.

Interest—Jan.-July 1, at office or agency of Company in New York or San Francisco.

Secured by Mortgage Lien on all property and franchises of Company, and all future extensions and acquisitions, subject only to lien of underlying divisional bonds. Are also a lien on properties of San Francisco Gas & Electric Co., Metropolitan Gas Corp., and Mutual Electric Co., now owned by Pacific G. & E. Co., subject to underlying issues aggregating \$7,758,500.

Sinking Fund—1% per annum of the face amount of all underlying bonds and bonds of this issue. This fund to be applied first, to meet provisions of underlying sinking funds, and balance to this issue. Should retire \$38,000,000, including underlying issues, at maturity.

Trustees—Bankers Trust Co., New York and Frank B. Anderson, San Francisco.

Outstanding.....	\$ 35,822,000
Reserved to Retire Underlying Bonds.....	42,028,700
*Reserved for Future Additions, Betterments and Extensions.....	36,694,300
Cancelled by Sinking Fund Operations.....	815,000
Deposited with Trustee of 1st & Ref. Mtge.....	33,640,000
Deposited account rate cases.....	875,000
In Treasury.....	125,000

Authorized.....\$150,000,000

*The Company has agreed that its General and Refunding Mortgage will be closed as to the issuance of additional bonds to the public, but kept open to the extent that bonds shall be issued under it and pledged with the Trustees of the First and Refunding Mortgage.

All underlying mortgages closed.

We specialize in PACIFIC GAS & ELECTRIC CO. Stocks and Bonds
Current Market Quotations and other detailed information
promptly furnished on request

WM. CAVALIER & CO.

Investment Securities

SAN FRANCISCO

OAKLAND

Under resolutions passed by the Board of Directors of the Pacific Gas & Electric Co. on Dec. 30, 1911, and Jan. 26, 1912, and lodged with the Bankers Trust Co., New York, Trustee under the Pacific Gas & Electric General & Refunding 5% Mortgage, the mortgages securing the following bonds were declared closed and no more bonds can be issued under any of these mortgages.

California Gas & Elec. Corp. Unifying and Refunding Mtge. 5% 30-Year Gold.
2% Income Tax Paid by Company.

Dated Nov. 1, 1907. Due Nov. 1, 1937. Callable at 110.

Interest—May-Nov. 1, at Company's office, San Francisco or Bankers Trust Co., New York.

Secured by First Lien on new property acquired or constructed by Pacific Gas & Electric Co. outside of San Francisco subsequent to Nov. 1, 1907. Direct lien, subject to various closed mortgages on all other property owned by Pacific Gas & Electric Co. outside of San Francisco.

Sinking Fund—1912-16, \$450,000 per annum; 1917-21, \$550,000; 1922-26, \$700,000; 1927-36, \$900,000 to cover provisions of underlying issues, in addition to its own sinking fund. Mortgage closed to further issues.

Amount in Sinking Fund, Mar. 31, 1924, not including amounts applied to underlying Sinking Funds.....\$3,195,000

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding.....\$17,072,000

In Treasury.....246,000

California Gas & Electric Corp. General Mtge. & Collateral Trust 5% 30-Year Gold.
2% Income Tax Paid by Company.

Dated Mar. 1, 1903. Due Mar. 1, 1933. Callable at 110.

Interest—Mar.-Sept. 1, at office of Trustee.

Sinking Fund—Commenced Mar. 1, 1904; \$150,000 to \$400,000 annually to 1933, including sinking funds of certain constituent companies, viz: Bay Counties, Valley Counties, California Central Gas & Electric Co. and Sacramento Electric, Gas & Railway Co. 5 years from 1904 \$150,000 annually; 5 years, \$200,000; 5 years, \$250,000; 5 years, \$300,000; 5 years, \$350,000; 5 years, \$400,000.

In Sinking Fund:

Cal. G. & E. Corp. bonds (alive).....\$2,256,000

Subsidiary Company's bonds (alive).....1,022,000

Subsidiary Company's bonds (cancelled).....621,000

\$3,899,000

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding.....\$ 3,244,000

Sinking Funds (alive).....2,256,000

Exchanged for Unifying and Refunding.....4,492,000

In Treasury.....8,000

Authorized.....\$10,000,000

HELLER, BRUCE & CO.

INVESTMENT BONDS

MILLS BUILDING

SAN FRANCISCO

Bay Counties Power Company 1st Consolidated Mortgage 5% Sinking Fund 30-Year Gold.

2% Income Tax Paid by Company.

Dated Sept. 1, 1900. Due Sept. 1, 1930. Not callable.

Interest—Mar.-Sept. 1, at office of Trustee or U. S. Mortgage & Trust Co., New York.

Sinking Fund—Commenced June 1, 1905, 1% of bonds outstanding for 5 years; 1½% for 5 years; 2% for 5 years; 2½% for 5 years; 3% for 5 years, and is sufficient to retire about 75% of issue at maturity.

In Sinking Fund, including Cash.....\$1,106,074

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding.....	\$ 719,000
Sinking Funds (alive).....	1,151,000
Alive in Treasury.....	23,000
Reserved for Underlying Bonds.....	357,000

Authorized.....\$2,250,000

Bay Counties Power Company 2nd Mortgage Gold (6%).

2% Income Tax Paid by Company.

Dated Apr. 1, 1901. Due Apr. 1, 1931. Callable on any interest date at 105.

Interest—Apr.-Oct. 1, at office of Trustee.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding.....	\$452,000
Sinking Funds (alive).....	154,000
Alive in Treasury.....	9,000
Sinking Funds (cancelled).....	135,000

Authorized.....\$750,000

Nevada County Electric Power Company 1st Mortgage Gold (6%).

Income Tax Not Paid by Company.

Dated Oct. 1, 1898. Due Oct. 1, 1928. Not callable.

Interest—Apr.-Oct. 1, at office of Trustee.

Bay Counties Power Co. 1st 5's reserved to retire this issue.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding.....	\$ 59,000
Sinking Funds (alive).....	111,000
In Treasury.....	1,000

Authorized.....\$171,000

Yuba Electric Power Company 1st Mortgage Gold (6%).

Income Tax Not Paid by Company.

Dated June 1, 1899. Due June 1, 1929. Not callable.

Interest—June-Dec. 1, at office of Trustee.

Bay Counties Power Co. 1st 5's reserved to retire this issue.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding.....	\$169,000
Sinking Funds (alive).....	16,000
Alive in Treasury.....	1,000

\$186,000

Valley Counties Power Company 1st Mortgage 5% Sinking Fund 28-Year Gold.

2% Income Tax Paid by Company.

Dated May 1, 1902. Due May 1, 1930. Not callable.

Interest—May-Nov. 1, at office of Trustee, or U. S. Mortgage & Trust Co., New York.

Guaranteed by endorsement by Bay Counties Power Co.

Sinking Fund—Commenced Nov. 1, 1905, and is sufficient to retire about 75% of bonds at maturity; for 5 years, 1% of bonds outstanding each year. 5 years, 1½%; 5 years, 2%; 5 years, 2½%; 5 years, 3%.

Amount in Sinking Fund, including Cash.....\$1,321,371

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding.....\$1,422,000

Sinking Funds (alive).....1,070,000

Alive in Treasury.....8,000

Authorized.....\$2,500,000

California Central Gas & Electric Co. 1st Mortgage Gold (5%).

Income Tax Not Paid by Company.

Dated Aug. 1, 1901. Due Aug. 1, 1931. Not Callable.

Interest—Feb.-Aug. 1, at office of Trustee.

Sinking Fund—Commenced Aug. 1, 1902, 2% annually bonds outstanding. Bonds to be kept alive.

Amount in Sinking Fund, including Cash.....\$880,547

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding.....\$ 453,000

Sinking Funds (alive).....542,000

Alive in Treasury.....5,000

Authorized.....\$1,000,000

Sacramento Electric, Gas & Railway Company 1st Mortgage Gold 5%.

Income Tax Not Paid by Company.

Dated Nov. 1, 1897. Due Nov. 1, 1927. Callable for sinking fund at 103.

Interest—May-Nov. 1, Office of Company, San Francisco or Bankers Trust Co., New York.

Sinking Fund—Will retire \$525,000 at maturity, 1902-6, \$5,000 annually; 1907-11, \$10,000; 1912-16, \$20,000; 1917-21, \$30,000; 1922-26, \$40,000.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding.....\$1,651,000

Sinking Fund Cancelled.....405,000

Sinking Funds (alive).....435,000

Alive in Treasury.....9,000

Authorized.....\$2,500,000

Standard Electric Co. of Cal. 1st Mortgage Gold (5%).

Income Tax Not Paid by Company.

Dated Sept. 1, 1899. Due Sept. 1, 1939.

Interest—Mar.-Sept. 1, at Company's office, San Francisco.

Guaranteed by California Gas & Electric Corp.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding.....\$1,862,900

Retired, deposited under Un. & Ref. Mtge.....2,599,000

Retired, deposited under Gen. & Ref. Mtge.....2,000

Sinking Fund Cancelled.....52,000

Alive in Sinking Funds.....475,600

Alive in Treasury.....8,500

Authorized.....\$5,000,000

BOUGHT

SOLD

QUOTED

All Pacific Gas & Electric Underlying Issues

JOHN A. FERGUSON

Kohl Building

San Francisco

Blue Lakes Water Co. 6% 45-Year 1st Mortgage Gold.

Income Tax Not Paid by Company.

Dated Mar. 15, 1893. Due Mar. 15, 1938. Not callable.

Interest—Mar.-Sept. 15, at Company's office, San Francisco, or Bankers Trust Co., New York.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding.....	\$713,000
In Sinking Fund (alive).....	10,000
In Sinking Fund (cancelled).....	2,000
Total Issued.....	\$725,000

United Gas & Electric 1st Mortgage (5% Gold.)

2% Income Tax Paid by Company.

Dated July 1, 1902. Due July 1, 1932. Not callable.

Interest—Jan.-July 1, at Company's office, San Francisco, or Bankers Trust Co., New York.

Sinking Fund—Commences July, 1907. Sufficient to retire entire issue at maturity. For 5 years, 2% of bonds outstanding each year; 5 years, 3%; 5 years, 4%; 5 years, 5%; 5 years, 6%.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding.....	\$ 967,000
Alive in Sinking Funds of Allied Companies.....	122,000
In Treasury.....	36,000
In Sinking Funds (cancelled).....	875,000
Authorized.....	\$2,000,000

Central California Electric Co. 5% 1st Mtge. 30-Year Gold.

2% Income Tax Paid by Company.

Dated May 1, 1903. Due May 1, 1933. Callable on any interest date at 110.

Interest—May-Nov. 1, in New York.

Guaranteed principal and interest by South Yuba Water Company.

Sinking Fund—None.

Trustee—Madison Trust Co., New York.

In Treasury.....	\$ 1,000
Deposited under Unifying and Refunding Mortgage.....	848,000
Deposited under General and Refunding Mortgage.....	1,000
Authorized.....	\$850,000

Suburban Light and Power Co. 1st Mtge. 30-Year 6% Gold.

2% Income Tax Paid by Company.

Dated Aug. 1, 1908. Due Aug. 1, 1938. Not callable.

Interest—Feb.-Aug. 1, Company's office.

Trustee—Oakland Bank, Oakland.

Outstanding.....	\$220,500
Alive in Sinking Funds.....	29,500
Authorized.....	\$250,000

TELEPHONE US FOR ACCURATE INFORMATION REGARDING ANY STOCKS OR
BONDS OF THE PACIFIC GAS AND ELECTRIC CO.

SHINGLE, BROWN & CO.

INVESTMENT SECURITIES

SAN FRANCISCO

OAKLAND

San Francisco Gas & Electric Co. General Mtge. Sinking Fund 30-Year Gold (4½%).

2% Income Tax Paid by Company.

Dated Nov. 1, 1903. Due Nov. 1, 1933. Nos. 1 to 4,000 to be drawn by lot for Sinking Fund at 105.

Interest—May-Nov. 1, at office of Trustee.

Secured by First Mortgage on all property of S. F. Gas & Electric Co., subject, upon a portion of the property, to undermentioned prior liens.

Sinking Fund—\$105,000 annually 1906-33.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding.....	\$ 6,258,000
Unissued.....	1,639,000
Cancelled by Sinking Fund.....	1,800,000
In Sinking Funds of Allied Companies.....	193,000
In Treasury.....	5,000
Retired under General and Refunding Mtge.....	105,000
Authorized.....	\$10,000,000

Pacific Gas Improvement Co. 1st Mortgage 4% Gold.

Income Tax Not Paid by Company.

Dated Sept. 1, 1900. Due Sept. 1, 1930. Callable by lot, at option of Company, in 11th year at 110, 12th year at 109.50, etc., down to 30th year at 100.50.

Interest—Quarterly, Mar.-June, Sept.-Dec. 1 at office of Trustee.

Sinking Fund—Commenced 1901; at least \$20,000 annually.

San Francisco Gas & Electric 4½'s reserved to retire this issue.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding.....	\$ 372,000
Cancelled by Sinking Fund.....	540,000
Retired under Gen. & Ref. Mtge.....	321,000
Alive in Treasury.....	17,000
Authorized.....	\$1,250,000

Mutual Electric Light Co., San Francisco, 5% 1st Mtge. 30-Year Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated June 1, 1904. Due June 1, 1934. Callable on any Interest date at 110.

Interest—June-Dec. 1, at office of Trustee or U. S. Mortgage & Trust Co., New York.

Sinking Fund—Beginning June 1, 1909, 2½% of all bonds outstanding.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding.....	\$133,000
Cancelled by Sinking Fund.....	97,000
Alive in Sinking Funds.....	20,000
Unissued (Mortgage Closed).....	150,000
Authorized.....	\$400,000

We specialize in **SAN FRANCISCO GAS & ELECTRIC COMPANY**

4½% Bonds

PEIRCE, FAIR & CO.639 South Spring St.
Los Angeles433 California St.
San FranciscoHoge Building
SeattleWilcox Building
Portland

Metropolitan Gas Corp. Sinking Fund Gold 5%.

2% Income Tax Paid by Company.

Dated Nov. 25, 1911. Due Dec. 1, 1941. Callable on any interest date at par.
Interest—June-Dec. 1, at office of Company.

Sinking Fund—\$25,000 per annum.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding.....	\$ 995,500
Cancelled by Sinking Fund.....	300,000
Alive in Sinking Fund.....	71,500
Alive in Treasury.....	1,000
Authorized.....	\$1,368,000

Oroville Light & Power Company 1st Mortgage 6% Gold.

2% Income Tax Paid by Company.

Dated Feb. 1, 1902. Due Feb. 1, 1927.

Interest—Feb-Aug. 1, Company's office, San Francisco.

Outstanding.....	\$ 1,500
Alive in Sinking Funds of Allied Companies.....	44,500
Retired.....	4,000
Authorized.....	\$50,000

Northern Cal. Power Co., Cons. Refunding & Cons. Mortgage 5%.

2% Income Tax Paid by Company.

Dated Dec. 1, 1908. Due Dec. 1, 1948. Total issue callable at 110 on and after
Dec. 1, 1915.

Interest—June-Dec. 1, at Company's office in San Francisco or U. S. Mortgage
& Trust Co., New York.

Secured by First Lien on 27,000 H. P. modern hydro-electric generating plants,
on large portions of transmission and distributing lines and on future additions, not
acquired subject to prior liens. Direct Lien subject to underlying mortgage bonds
on 10,000 additional H. P. generating capacity, on real estate, on entire present sys-
tem (gas, electric and water) and on future additions, which may be acquired subject
to prior liens.

Sinking Fund—Commencing Dec. 1, 1913, 1% of bonds outstanding to be kept
alive.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding.....	\$ 4,007,000
Reserved for Prior Liens.....	1,036,000
Alive in Sinking Funds.....	425,000
Authorized.....	\$10,000,000

Earnings restrictions 2 times all interest on bonds. Depreciation and main-
tenance reserve of 15% of gross earnings must be deducted before determining net
income applicable for bond interest, in matter of issuance of further bonds.

BONDS AND INVESTMENT SECURITIES**PEIRCE, FAIR & CO.**

639 South Spring St.
Los Angeles

433 California St.
San Francisco

Hoge Building
Seattle

Wilcox Building
Portland

Northern California Power 1st Mortgage 5%.

2% Income Tax Paid by Company.

Dated June 1, 1902. Due June 1, 1932. Not callable.

Interest—June-Dec. 1, at office of Trustee or Corn Exchange National Bank, New York.

Sinking Fund—June 1, 1902-1907, 3½% gross earnings; 1908-1917, 4%; 1918-1931, 4½% annually.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding.....	\$ 546,000
Reserved for Prior Liens.....	52,000
Alive in Sinking Fund.....	107,000
Exchange for N. C. P. Cons. 5% (cancelled).....	24,000
Sinking Fund, cancelled.....	271,000
Authorized.....	\$1,000,000

Keswick Electric Power 1st Mortgage 5%.

2% Income Tax Paid by Company.

Dated June 1, 1901. Due June 1, 1931. Not callable.

Interest—June-Dec. 1, at office of Trustee.

Sinking Fund—\$5,000 per annum.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding.....	\$ 22,000
Retired.....	178,000
Authorized.....	\$200,000

Battle Creek Power 1st Mortgage 5%.

2% Income Tax Paid by Company.

Dated Feb. 2, 1906. Due Feb. 2, 1936. Not callable.

Interest—Feb.-Aug. 1, at office of Trustee.

Sinking Fund—Commencing 1911, \$20,000 per annum if total is outstanding, if less, pro rata.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding.....	\$ 61,000
Cancelled.....	916,000
Alive in Sinking Fund.....	18,000
Alive in Treasury.....	5,000
Authorized.....	\$1,000,000

Mortgage closed.

The Redding Water Company 1st Mortgage 5%.

Income Tax Not Paid by Company.

Dated Mar. 1, 1907. Due Mar. 1, 1936. Not callable.

Interest—Mar.-Sept. 1, at office of Trustee.

Sinking Fund—\$2,000 per annum.

Trustee—Mercantile Trust Company of California, San Francisco.

Alive in Sinking Fund.....	\$10,000
Retired.....	50,000
Authorized.....	\$60,000

PACIFIC GAS & ELECTRIC CO. BONDS AND STOCKS
Bought—Sold—Quoted**GEARY, MEIGS & CO.**

CALIFORNIA-COMMERCIAL UNION BLDG.

SAN FRANCISCO, CALIFORNIA

TELEPHONE GARFIELD 3450

Members San Francisco Stock Exchange

Sacramento Valley Power 1st Mortgage 6%.

Income Tax Not Paid by Company.

Dated May 1, 1909. Due May 1, 1929. Callable at 105 after May 1, 1919.

Interest—May-Nov. 1, at office of Trustee.

Sinking Fund—Commencing May 1, 1912, 2½% of bonds outstanding to be kept alive.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding	\$173,300
In Treasury	7,000
Retired	119,000
Alive in Sinking Funds	200,700
Authorized	\$500,000

The Sacramento Valley Power 1st and Refunding Mortgage 6%.

2% Income Tax Paid by Company.

Dated July 1, 1911. Due July 1, 1941. Callable at 105 after July 1, 1914.

Interest—Jan.-July 1, at office of Trustee.

Sinking Fund—1917-1921, 1% annually of bonds outstanding; 1922-1926, 1½%; 1927-1936, 2%; 1937-1941, 2½%.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding	\$ 455,000
In Treasury	4,000
Retired	41,000
Held by Trustee, not to be issued	1,100,000
Reserved for Prior Liens	400,000
Authorized	\$2,000,000

CALIFORNIA TELEPHONE AND LIGHT COMPANY.

Ownership acquired by Pacific Gas and Electric Company in April, 1923.

Organized under the laws of California Nov. 23, 1911. Owns and operates an electric distribution and telephone system in Sonoma, Lake, Napa and Mendocino Counties, Cal. Electric energy purchased from the Pacific Gas and Electric Co. for redistribution. Sales of electric energy in 1922 exceeded 5,372,000 K. W. H. On Dec. 31, 1923 serving 6,506 customers with electric light, heat and power and 2,455 customers with telephone service. Total 8,961 customers.

Company's physical properties valued by the Railroad Commission as of June 30, 1916, plus cost of subsequent additions and betterments, is approximately \$1,476,800.

Capital.	Authorized.	Outstanding.
Preferred, 6% Cumulative, \$100	\$4,000,000	\$550,031.91
Common, \$100	6,000,000	764,850

Dividends—Preferred, quarterly 6% per annum from Apr. 1.

Earnings—Year ended Dec. 31.

	Gross Revenue.	Expenses, Taxes, etc.	Net etc.	Interest, Income.	Deprecia- tion.	Balance.
1918	\$164,349	\$103,077	\$ 61,272	\$31,595	\$ 9,713	\$19,964
1919	179,104	110,420	68,684	33,222	9,880	25,582
1920	253,744	157,448	96,296	33,612	20,395	42,289
1921	295,541	191,040	104,501	36,185	24,200	44,116
1922	351,022	*259,580	91,442	46,300	.....	45,142

Subsequent earnings incorporated in Consolidated Income Account of Pacific Gas and Electric Co.

*Includes depreciation.

BONDS.

California Telephone & Light Company 1st Mortgage 6% Gold.

2% Income Tax Paid by Company.

Dated Apr. 1, 1913. Due Apr. 1, 1943. Callable at 107½.

Interest—Apr.-Oct. 1, at office of Trustee or in New York.

Secured by First Lien on all property now owned or hereafter acquired.

Sinking Fund—Commencing July, 1916, 1½% annually of bonds outstanding, 1916-1925; 2% annually from July, 1926, until maturity.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding Mar. 31, 1924.....\$ 742,400

Retired by Sinking Fund..... 33,600

Reserved for 90% of New Improvement..... 4,224,000

Authorized.....\$5,000,000

AMADOR ELECTRIC LIGHT AND POWER CO.

Properties acquired by Pacific Gas and Electric Co. in Feb. 1924.

BONDS.

Amador Electric Light and Power Co. 1st Mortgage 20-Year 6%.

2% Income Tax Paid by Company.

Dated Jan. 1, 1910. Due Jan. 1, 1930. Non-callable.

Interest—Jan.-July 1, at office of Company.

Secured by a First Lien on properties formerly owned by Company.

Sinking Fund—None.

Trustee—First Federal Trust Co., San Francisco.

Outstanding Mar. 31, 1924.....\$60,000

Unissued..... 30,000

Authorized.....\$90,000

PACIFIC LIGHTING CORPORATION.

Organized under the laws of Cal., May 20, 1907. A holding company. Succeeded Pacific Lighting Co. Owns entire outstanding common stock of Los Angeles Gas & Electric Corporation, and other assets.

Officers—C. O. G. Miller, Pres.; A. Schilling, F. W. Van Sicklen, Vice-Pres.; Horace H. Miller, Sec. & Treas.

Directors—C. F. Michaels, C. O. G. Miller, A. Schilling, F. W. Van Sicklen, Geo. F. Volkmann.

Office—519 California St., San Francisco.

Annual meeting—1st Wed. in Mar.

Capital.

	Authorized.	Outstanding.
Preferred, 5% Cumulative, \$100.....	\$10,000,000	\$4,162,000
Common, \$100.....	10,000,000	5,280,000

Preferred has priority over Common as to both dividends and assets.

COMMERCIAL PAPER

BONDS

ACCEPTANCES

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

Dividends—Preferred, 5% per annum, quarterly from Feb. 15.

Common, 16% per annum, quarterly from Nov. 15, 1923. 8% per annum from Feb., 1913 to May, 1916; 10% per annum from Aug. 15, 1916; 12% per annum from Nov. 15, 1917 to May 15, 1920; 14% per annum from Aug. 15, 1920 to Aug. 15, 1923.

Dec. 1922, 10% Common Stock Dividend paid.

Earnings—Year ended Dec. 31.

(Consolidated, Pacific Lighting Corp. and Los Angeles Gas & Electric Corp.)

	1922.	1923.
Gross Revenues.....	\$12,037,727	\$12,849,632
Operating Expenses, Taxes, Interest, etc.....	9,512,282	*9,876,390
Depreciation.....	886,127	1,100,827
Balance.....	\$ 1,639,318	\$ 1,872,415
Preferred Dividends.....	\$ 208,100	\$ 208,100
Common Dividends.....	672,000	765,479
Surplus.....	\$ 759,218	\$ 898,836

*Includes dividend paid on L. A. Gas & Elec. Corp. Preferred Stock.

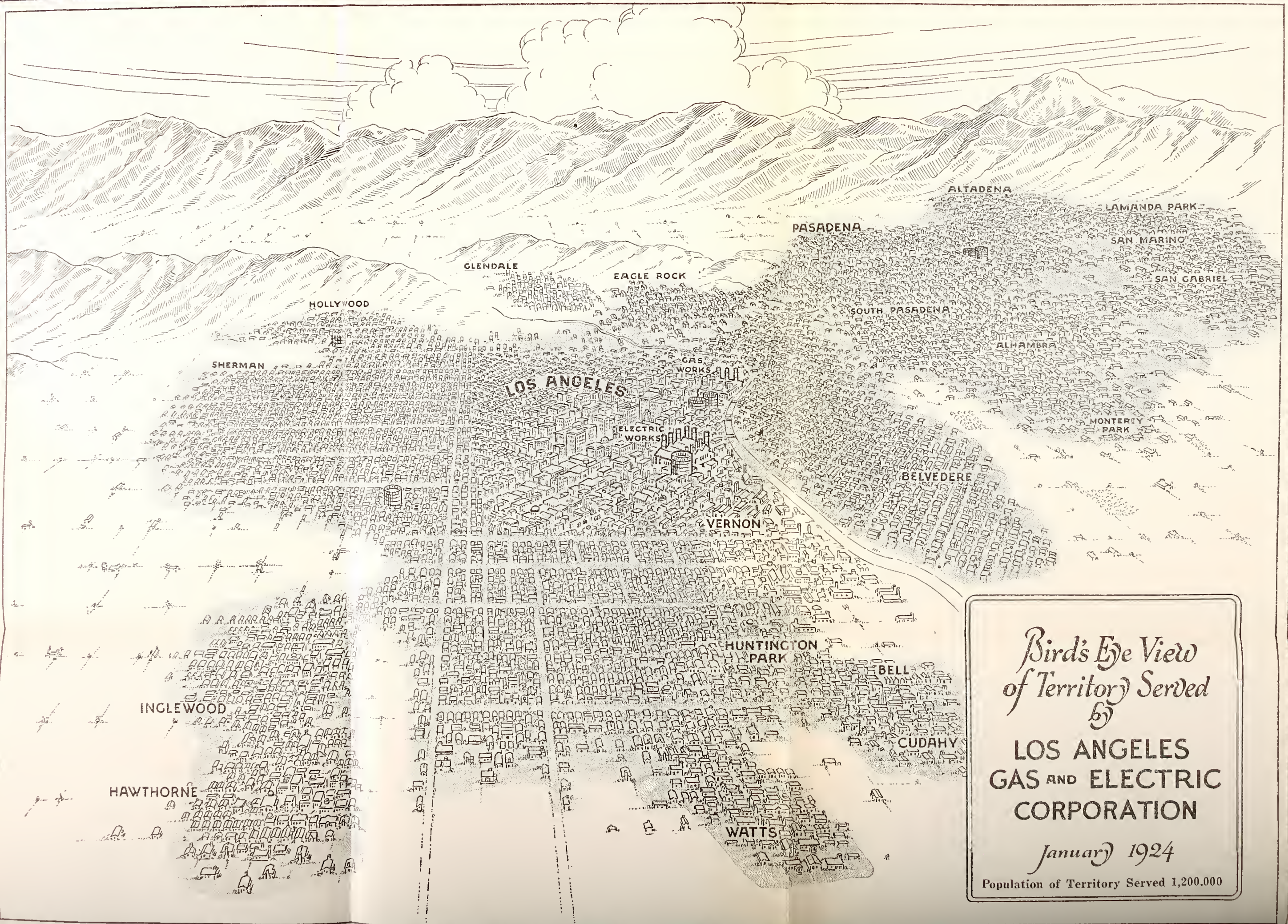
BALANCE SHEET, JAN. 1

	1923.	1924.
Assets.		
Stocks of Gas and Electric Corporations.....	\$ 9,341,829	\$ 9,373,710
Other Stocks.....	87,200	63,200
Bonds of Los Angeles Gas & Elec. Corp. and its Underlying Bonds.....	144,495	248,705
U. S. Liberty Bonds.....	35,834	
Bonds of Other Corporations.....	305,331	269,054
Cash.....	230,895	203,254
Total Assets.....	\$10,145,584	\$10,157,923
Liabilities.		
Preferred Stock.....	\$ 4,162,000	\$ 4,162,000
Common Stock.....	5,280,000	5,280,000
Profit and Loss Account.....	668,901	681,240
Dividend accrued on Preferred Stock for Nov. and Dec.....	34,683	34,683
Total Liabilities.....	\$10,145,584	\$10,157,923

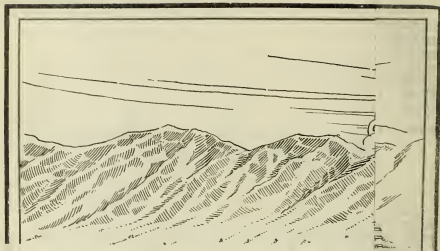
LOS ANGELES GAS AND ELECTRIC CORPORATION

Capital Stock controlled by Pacific Lighting Corporation.

Organized under the laws of Cal., June 22, 1909. Succeeded Los Angeles Gas and Electric Co., and Pasadena Consolidated Co. Supplies gas and electric light and power in Los Angeles and controls all of the gas business in Pasadena, South Pasadena, Monterey Park, Alhambra, Huntington Park, Watts, Hawthorne, San Gabriel and San Marino, together with a portion of the gas business of Vernon, Inglewood and other suburban districts, serving a population of about 1,290,000. Owns and operates gas plant which consists of 20 sets of generating apparatus, having a rated capacity of 80,750,000 cu. ft. in 24 hours, together with necessary scrubbers, condensers, purifiers, etc. The gas holders have a combined capacity of 42,700,000 cu. ft. On Jan. 1, 1924, this plant served 268,631 consumers, over 2,214 miles of gas mains, including 2 trunk mains from the gas works in Los Angeles to the distributing system in Pasadena. Owns and operates a steam generating electric power plant located in the City of Los Angeles, of 75,330 H. P. present capacity in which an additional unit of



*Bird's Eye View
of Territory Served
by*
**LOS ANGELES
GAS AND ELECTRIC
CORPORATION**
January 1924
Population of Territory Served 1,200,000



City of Los Angeles, of 75,330 H. P. present capacity in which an additional unit of

23,457 H. P. capacity is being installed. Has under construction a steam generating electric power plant at Seal Beach, Orange Co., to be 40,200 H. P. designed for an ultimate capacity of 288,000 H. P. The distributing system comprised 4,474 miles of main wire and 31 miles of underground conduits. Jan. 1, 1924, this plant served 89,643 consumers; total connected load about 198,211 H. P.

For map of properties see insert.

The following meters were installed:	Gas.	Electric.	Total.
Jan. 1, 1904.....	27,576	6,158	33,734
Jan. 1, 1909.....	62,605	17,414	80,019
Jan. 1, 1914.....	122,020	36,086	158,106
Jan. 1, 1919.....	147,616	40,638	188,254
Jan. 1, 1920.....	155,565	43,096	198,661
Jan. 1, 1921.....	169,164	47,386	216,550
Jan. 1, 1922.....	191,258	55,697	246,955
Jan. 1, 1923.....	222,895	68,572	291,467
Jan. 1, 1924.....	268,631	89,643	358,274

Officers—W. B. Cline, Chairman of the Board; Wm. Baurhyte, Pres.; A. B. Day, Vice-Pres. & Gen. Mgr.; C. S. Vance, 2nd Vice-Pres.; C. A. Luckenbach, 3rd Vice-Pres.; T. P. McCrea, Sec.; F. E. Seaver, Asst. Sec.; Horace Cline, Treas.; H. L. Phelps, Asst. Treas.

Directors—Wm. Baurhyte, W. B. Cline, A. B. Day, W. E. Houghton, C. A. Luckenbach, C. O. G. Miller, A. Schilling, C. S. Vance, Wm. M. Van Dyke.

Head Office—645 South Hill St., Los Angeles.

Annual meeting—2nd Wed. in Feb.

Capital.	Authorized.	Outstanding.
*Preferred 6% Cumulative, \$100.....	\$10,000,000	\$ 6,925,000
Common \$100.....	20,000,000	10,000,000

*\$7,894,200 par value has been sold to Mar. 1, 1924, out of which \$7,027,400 was fully paid for and issued.

Preferred stock has preference as to assets and dividends.

Dividends—Preferred quarterly 6% per annum, Feb., May, Aug., Nov. 15.

Common—1920, 8.4% per annum; 1921, 8.4%; 1922, 8.4%; 1923, 8.7%.

Earnings—Year ended Dec. 31.

	Gross.	*Op. Exp. and Taxes.	Net.	Bond Interest.	Depre- ciation.	Balance.
1914.....	\$4,433,460	\$2,599,239	\$1,834,221	\$421,344	\$842,158	\$ 570,719
1915.....	4,345,908	2,546,940	1,798,968	424,541	730,863	643,564
1916.....	4,833,266	2,659,774	2,173,492	418,414	748,723	1,006,355
1917.....	5,031,074	3,044,981	1,986,093	389,823	773,384	822,886
1918.....	4,973,022	3,292,387	1,680,635	381,781	565,724	733,130
1919.....	6,076,930	4,096,183	1,980,747	381,946	605,975	992,826
1920.....	7,698,247	5,563,834	2,134,413	424,845	663,645	1,045,923
1921.....	9,733,818	7,403,591	2,330,227	714,169	743,543	872,515
1922.....	11,915,365	8,065,436	3,849,929	1,170,637	886,127	1,793,165
1923.....	12,717,442	7,888,135	4,829,307	1,579,478	1,100,819	2,149,010

*Includes interest on floating indebtedness.

BALANCE SHEET DEC. 31.

Assets.	1922.	1923.
Fixed Capital Installed Prior to Jan. 1, 1913.....	\$17,368,119	\$17,050,803
Fixed Capital Installed Since Dec. 31, 1912.....	27,596,247	39,314,825
Total Fixed Capital.....	\$44,964,366	\$56,365,628
Cash and Deposits.....	243,099	178,012
Notes Receivable.....	3,094	3,215
Accounts Receivable.....	1,552,075	1,893,113
Interest and Dividends Receivable.....	6,235	4,383
Investments.....	3,025	11,075
Materials and Supplies.....	1,169,455	1,328,953
Other Current Assets.....	445,080	
Sinking Funds.....	1,059,913	1,149,705
Treasury Securities including bonds pledged.....	1,651,000	1,536,000
Prepaid Expenses.....	14,383	14,990
Unamortized Discount and Expense on Securities.....	1,632,919	2,090,429
Miscellaneous.....	4,183	41,279
Total Assets.....	\$52,748,827	\$64,616,782
Liabilities.		
Capital Stock.....	\$15,418,700	\$16,925,000
Installments on Capital Stock Subscriptions.....	472,816	343,953
Funded Debt.....	25,556,500	33,249,500
Notes Payable.....		730,000
Accounts Payable.....	1,124,489	1,112,556
Interest and Taxes Accrued.....	918,721	1,201,921
Miscellaneous.....	389,991	767,625
Income Invested Since Dec. 31, 1912, in Fixed Capital.....	943,333	943,333
Reserves for Depreciation.....	6,478,790	7,034,490
Other Reserves.....	6,259	12,820
Corporate Surplus.....	1,439,228	2,295,584
Total Liabilities.....	\$52,748,827	\$64,616,782

BONDS.

The Los Angeles Electric Company 5%.

Income Tax Not Paid by Company.

Dated Dec. 1, 1902. Due Jan. 1, 1928. Callable at par and $\frac{1}{2}$ of 1% for each unexpired year before 1928.

Interest—Jan.-July 1, at office of Trustee.

Sinking Fund—Commenced Dec. 1, 1903, \$10,000 per annum; bonds kept alive.

Amount in Sinking Fund Jan. 1, 1924.....\$209,275

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding.....\$482,000

Mortgage closed.

Los Angeles Gas & Electric Gen. & Ref. Mtge. Bonds

San Francisco
New York
Chicago

BLYTH, WITTER & Co.

Los Angeles
Seattle
Portland

Los Angeles Gas and Electric Company General Gold 5%.

2% Income Tax Paid by Company.

Dated July 1, 1904. Due July 1, 1934.**Interest**—Jan.-July 1, at office of Trustee.**Secured by mortgage** on all property except Pasadena Gas property.**Sinking Fund**—From July 1, 1907, \$35,000 annually; bonds kept alive.

Amount in Sinking Fund, Jan. 1, 1924.....\$939,642

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.**Outstanding**.....\$1,993,000**Mortgage closed.****Los Angeles Gas and Electric Corporation First & Refunding Mtge. 5%.**

2% Income Tax Paid by Company.

Dated Sept. 1, 1909. Due Sept. 1, 1939. Callable at 105 on any interest date.**Interest**—Mar.-Sept. 1 at office of Trustee; Harris Trust & Savings Bank, Chicago or National Bank of Commerce, New York.**Secured by a First Mortgage** on gas plants in Los Angeles, Pasadena and suburban districts, and electric plant in Los Angeles, subject only to underlying bonds now outstanding on the plants in Los Angeles and suburban districts.**Sinking Fund**—Beginning July 1, 1910; annual payments equal to 2% of outstanding amount of First and Refunding and Underlying bonds, less additions during preceding year to sinking funds of underlying mortgages.**Trustees**—Wells Fargo Bank & Union Trust Co., San Francisco, and Harris Trust & Savings Bank, Chicago.**Outstanding (In Hands of Public)**.....\$4,823,000**Held in Treasury**.....1,536,000**Held in Sinking Funds**.....225,000**Cancelled by Sinking Fund**.....1,473,000**Mortgage closed.****Los Angeles Gas and Electric Corporation General and Refunding Mtge.****Dated March 1, 1921.****Authorizing a maximum of \$75,000,000 to be outstanding.****Security**—All bonds issued and outstanding hereunder are secured by a direct mortgage on all the properties of the Corporation, now owned or hereafter acquired, subject to underlying closed mortgages.**Sinking Fund**—1¾% annually, in cash or par value bonds under this mortgage, commencing May 1, 1922, of aggregate bonded indebtedness of the Corporation outstanding on the preceding Mar. 15, less sinking fund payments made and applied on underlying issues during preceding 12 months.**Trustees**—Mercantile Trust Company of California, San Francisco; Security Trust & Savings Bank, Los Angeles.**We buy and sell LOS ANGELES GAS & ELECTRIC CORPORATION Issues****PEIRCE, FAIR & CO.**639 South Spring St.
Los Angeles433 California St.
San FranciscoHoge Building
SeattleWilcox Building
Portland

7% Gold, Series "A."

Authorized and Issued \$2,500,000.

Company Pays Normal Income Tax to the Extent Required to be Withheld Not in Excess of 4%.

Dated Mar. 1, 1921. Due Mar. 1, 1926. Redeemable after Mar. 1, 1924, at 103½ and interest, after Mar. 1, 1925, at 102½ and interest on 90 days' notice.

Interest—Mar.-Sept. 1 in New York, San Francisco or Los Angeles.

7% Gold, Series "B."

Authorized and Issued \$3,500,000.

Company Pays Normal Income Tax to the Extent Required to be Withheld Not in Excess of 4%.

Dated June 1, 1921. Due June 1, 1931. Callable as a whole or in part upon 90 days' notice as follows: June 1, 1926, 105; 1927, 104½; 1928, 104; 1929, 103½; 1930, 103.

Interest—June-Dec. 1 in New York, San Francisco or Los Angeles.

7% Gold, Series "C."

Authorized and Issued \$1,500,000.

Company Pays Normal Income Tax to the Extent Required to be Withheld Not in Excess of 4%.

Dated Sept. 1, 1921. Due June 1, 1931. Callable as a whole or in part on 90 days' notice as follows: June 1, 1926, 105; 1927, 104½; 1928, 104; 1929, 103½; 1930, 103.

Interest—June-Dec. 1 in New York, San Francisco or Los Angeles.

6% Gold, Series "D."

Authorized and Issued \$2,000,000.

Company Pays Normal Income Tax to the Extent Required to be Withheld Not in Excess of 4%.

Dated Mar. 1, 1922. Due Mar. 1, 1942. Callable Mar. 1, 1932, upon 90 days' notice at 110 and interest, less 1% each year thereafter.

Interest—Mar.-Sept. 1, in New York, San Francisco or Los Angeles.

5½% Gold, Series "E."

Authorized and Issued \$5,000,000.

Company Pays Normal Income Tax to the Extent Required to be Withheld Not in Excess of 4%.

Dated June 1, 1922. Due June 1, 1947. Callable on 90 days' notice after June 1, 1932, at 107½; less ½% each year thereafter.

Interest—June-Dec. 1, in New York, San Francisco or Los Angeles.

5½% Gold, Series "F."

Authorized and Issued \$4,000,000.

Company Pays Normal Income Tax to the Extent Required to be Withheld Not in Excess of 4%.

Dated Mar. 1, 1923. Due Mar. 1, 1943. Callable on or before Mar. 1, 1928, upon 90 days' notice at 107½; less ½% each year thereafter.

Interest—Mar.-Sept. 1, in New York, San Francisco or Los Angeles.

6% Gold, Series "G."

Authorized and Issued \$4,000,000.

Company Pays Normal Income Tax to the Extent Required to be Withheld Not in Excess of 4%.

Dated Sept. 1, 1923. Due Mar. 1, 1942. Callable on any interest date on 90 days' notice on and after Mar. 1, 1932 at 110, less 1% each year thereafter.

Interest—Mar.-Sept. 1, in New York, San Francisco or Los Angeles.

6% Gold, Series "H."

Authorized and Issued \$8,000,000.

Company Pays Normal Income Tax to the Extent Required to be Withheld not in Excess of 4%.

Dated Jan. 1, 1924. Due Mar. 1, 1942. Callable on any interest date on 90 days' notice on and after Mar. 1, 1932 at 110, less 1% each year thereafter.

Interest—Mar.-Sept. 1, in New York, San Francisco or Los Angeles.

Note: Interest on all issues payable at offices of Trustees and U. S. Mortgage and Trust Co., New York.

Bonds Authorized and Outstanding under General and Refunding Mtge.

Outstanding, Series "A".....	\$ 2,500,000
Outstanding, Series "B".....	3,500,000
Outstanding, Series "C".....	1,500,000
Outstanding, Series "D".....	1,937,500
Outstanding, Series "E".....	5,000,000
Outstanding, Series "F".....	3,809,000
Outstanding, Series "G".....	4,000,000
Outstanding, Series "H".....	8,000,000

Total Outstanding.....\$30,246,500

Reserved to retire underlying issues.....\$10,300,000

*Unissued.....34,453,500

Authorized.....\$75,000,000

Retired by Sinking Fund—Series "D".....\$ 62,500

Retired by Sinking Fund—Series "F".....191,000

Total.....\$ 253,500

*May be issued in series, of such date, maturity, rate, redemption features and such other respects as determined by the Corporation, for the purpose of retiring underlying bonds; retiring bonds of another series under this mortgage; and for 75% of the cost of permanent extensions, enlargements and additions to plants and properties, provided that net earnings applicable to bond interest for 12 months ending 90 days before date of delivery of new series, shall be at least $1\frac{3}{4}$ times annual interest charges on all bonds outstanding including those to be issued.

LOS ANGELES GAS & ELECTRIC CORP. *General & Refunding Mtge. Bonds*SAN FRANCISCO
LOS ANGELES**BOND & GOODWIN & TUCKER**INCORPORATED
ORIGINAL UNDERWRITERSPORTLAND
SEATTLE

PACIFIC POWER & LIGHT COMPANY.

Organized under the laws of Maine, June 16, 1920. Controlled by American Power & Light Co., through ownership of common stock and all Second Preferred stock of the Company.

The Company operates without competition in the states of Washington, Oregon and Idaho, furnishing electric power and light service to 64 communities, artificial gas service to 7 communities, water service to 4 communities and street railway service to 1 community. Among the 67 communities served are Astoria, Oregon, which is supplied with electric power and light, gas and water service; Yakima, Wash., which is supplied with electric power and light and gas service; Kennewick and Prosser, Wash., which are supplied with electric power and light and water service; Vancouver, Wash., which is supplied with gas service; and The Dalles and Hood River, Ore., which are supplied with electric power and light service. The total population served, based on the 1920, U. S. census, is estimated at 140,000.

The properties of the Company include the following:

(a) Electric power plants having an installed capacity of 29,040 K. W., of which 21,000 K. W. is hydro-electric. The Company has contracts with The Washington Water Power Co., extending until 1935, which provide for the inter-change of power.

(b) High voltage transmission lines aggregating 558 miles, in operation, including 66 miles connecting the Company's system at Pasco, with the system of The Washington Water Power Co. at Lind, also 899 miles of electric distribution pole lines. Has under construction high voltage transmission line between Kennewick, Wash. and Pendleton, Ore., 61 miles in length.

(c) Gas plants in Lewiston, Idaho (with an extension of mains to Clarkston, Wash.); Walla Walla, Yakima and Vancouver, Wash.; Pendleton and Astoria, Ore. Vancouver plant buys gas from Portland Gas & Coke Co.

(d) A Street Railway in Astoria, Ore., with 6 miles of track.

(e) Water works having a total of 86 miles of mains, located in Yakima, Wash., deriving its supply from the Naches River; in Prosser, Wash., deriving its supply from the Yakima River; and at Kennewick, Wash., where the supply is obtained from the Columbia River. Practically all water is sold by meter.

(f) During 1921 there were placed in operation at Astoria, Ore., a modern gas plant with a capacity of 300,000 cubic feet per day thus increasing the gas generating capacity to 1,400,000 cubic feet per day, and a new 3,000 K. W. steam electric generating station. During 1922, constructed a hydro-electric generating plant of 6,000 K. W. capacity, bringing total electric generating capacity to 29,040 K. W.

Operating Statistics—Year ended Dec. 31.

	1919.	1920.	1921.	1922.	1923.
Electric Customers.....	27,086	31,170	32,275	33,262	34,992
Gas Customers.....	8,819	9,290	9,009	8,783	8,520
Water Customers.....	6,298	7,164	6,954	7,568	7,296
Total Customers.....	42,203	47,642	48,238	49,613	50,808
Electric Generating Capacity K. W.....	22,015	21,115	24,115	23,340	29,040
Electric Energy Output—					
(1,000 K. W. H.).....	71,952	82,132	86,497	88,998	116,676
Miles Transmission Lines—					
(11,000 volts and over).....	515	519	549	549	558
Miles Electric Distribution, under					
11,000 volts.....	790	806	837	861	899
Gas Generating Capacity—					
(1,000 cu. ft. 24 hrs.).....	1,186	1,040	1,340	1,340	1,410
Gas Holder Capacity (1,000 cu. ft.).....	455	455	655	655	675
Manufactured Gas Outfit—(1,000 cu. ft.)	207,963	234,081	251,183	243,476	225,965
Miles of Gas Mains.....	142	146	150	154	155
Miles of Water Mains.....	76	81	82	85	86
Miles of Street Railway in Operation.....	33	33	6*	6	6

*Decrease due to sale of Walla Walla Valley Ry. Co. in 1921.

Company operates under the jurisdiction of the Public Service Commissions of Oregon, Washington and Idaho.

Officers—S. Z. Mitchell, Chairman of the Board; Guy W. Talbot, Pres.; L. A. McArthur, Vice-Pres. & Gen. Mgr.; Edward Cookingham, F. G. Sykes, John A. Laing, A. S. Grenier, E. W. Hill, Vice-Pres.; Geo. F. Nevins, Sec. & Treas.; B. C. Stearns, M. J. Wilkinson, Asst. Secs. & Asst. Treas.; E. P. Summerson, H. L. Martin, Asst. Sec.; A. C. Ray, G. L. Hickman, Asst. Treas.

Directors—J. C. Ainsworth, Edward Cookingham, Fred S. Fogg, S. S. Gordon, A. S. Grenier, John A. Laing, C. Hunt Lewis, George L. Myers, S. Z. Mitchell, Geo. F. Nevins, Josiah Richards, F. G. Sykes, Guy W. Talbot.

Head Office—Gasco Bldg., Portland, Ore.

Annual meeting—3rd Tue. in Feb. at Augusta, Maine.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, \$100.....	\$7,000,000	\$4,687,600
Second Preferred, 7%, \$100.....		190,000
Common, \$100.....	7,000,000	**6,100,000

*\$2,500,000 issuable as Second Preferred Stock.

**Includes \$345,000 in Treasury.

Capital increased from \$1,500,000 Preferred and \$6,000,000 Common to \$7,000,000 Preferred, of which \$2,500,000 issuable as Second Preferred and \$7,000,000 Common on Feb. 16, 1915.

Preferred Stock Provisions—Preferred as to assets and earnings over Second Preferred and Common. Redeemable on any dividend date on 30 days' notice at 115.

Dividends—Preferred, 7% per annum, quarterly from Nov. 1, 1910.

Earnings—Year Ended Dec. 31.

	Gross.	Op. Exp. Taxes.	Net.	Interest Etc.	†Surplus.
1919.....	\$2,186,014	\$1,136,327	\$1,049,687	\$540,890	\$508,797
1920.....	2,697,731	1,416,653	1,281,078	578,037	703,041
1921.....	2,941,285	1,582,449	1,358,836	670,979	687,857
1922.....	3,040,274	1,616,496	1,423,778	668,722	755,056
1923.....	3,149,816	1,642,088	1,507,728	689,773	817,955

†Before deducting Depreciation.

BALANCE SHEET, DEC. 31.

Assets.	1922.	1923.
Plants and Investments.....	\$19,830,249	\$21,600,201
Construction Expenditures.....	566,134	133,116
Construction Contract Advances.....		243,368
Cash.....	110,634	133,808
Notes and Accounts Receivable.....	463,835	568,653
Materials and Supplies.....	243,803	314,650
Prepaid Accounts.....	5,629	5,485
Reacquired Preferred Stock.....	400	500
Treasury Stock—Common.....	345,000	345,000
Treasury Bonds—Pledged (1st and Ref. Mtg. 5's).....	*1,250,000	*1,250,000
Trust Fund.....	114,780	
Unamortized Bond Discount and Expense.....	586,323	509,880
Deferred Debits.....	5,412	21,677
Total Assets.....	\$23,522,199	\$25,126,338

*Pledged under 1st Lien and Gen. Mtge.

PACIFIC POWER AND LIGHT COMPANY
Bonds, Preferred Stock

BLYTH, WITTER & CO.

San Francisco
New York
Chicago

Los Angeles
Seattle
Portland

Liabilities.	1922	1923
Preferred Stock	\$ 4,326,100	\$ 4,687,600
Second Preferred Stock	190,000	190,000
Common	6,100,000	6,100,000
1st and Ref. Mtge. 5% Bonds.....	10,369,000	10,369,000
1st Lien and Gen. Mtge. 8% Bonds.....	1,250,000	1,250,000
Notes and Accounts Payable.....	289,835	1,390,752
Customers' Deposits.....	111,694	127,755
Accrued Accounts.....	452,621	499,479
Reserves.....	119,538	170,236
Surplus.....	313,411	341,516
Total Liabilities.....	\$23,522,199	\$25,126,338

BONDS.

Pacific Power & Light Company 1st and Refunding Mortgage 5% 20-Year Gold.
2% Income Tax Paid by Company.

Dated Aug. 1, 1910. Due Aug. 1, 1930. Callable for Improvement Fund on any interest date on 4 weeks' notice at 105 up to Dec. 31, 1925; thereafter at 104 in 1926; 103, 1927; 102, 1928; 101 from Jan. 1, 1929-July 31, 1930.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by a First Lien on all property, rights and franchises now owned by the Company, or hereafter acquired.

Improvement Fund—Aug. 1 each year, payments of 1% of bonds outstanding, 1925-1929; 2%, 1920-1924; *3%, 1925-1929. (*Remains at 2% if net earnings for preceding year equal 3 times interest charges on all bonds outstanding.) Fund may be used to pay for permanent additions and improvements, or as a Sinking Fund for redemption of bonds. Bonds so acquired to be cancelled.

Trustee—U. S. Mortgage & Trust Co., New York.

Outstanding	\$ 9,119,000
Deposited under 1st Lien and Ref. Mtge. 8's.....	1,250,000
*Unissued	19,631,000

Authorized

*May be issued for 80% of cost of permanent additions and improvements, provided net earnings for 12 months within the 13 months immediately preceding proposed issuance have been at least 2 times annual interest charges on total bonds outstanding plus those to be issued.

Pacific Power & Light Company 1st Lien and General Mortgage 8% Gold, Series "A".
2% Income Tax Paid by Company.

Dated Aug. 1, 1920. Due Aug. 1, 1930. Callable at any time on 4 weeks' notice at 105 to Aug. 1, 1925; thereafter at 104 to Aug. 1, 1926; thereafter 103 to Aug. 1, 1927; thereafter to Aug. 1, 1928 at 102; thereafter at 101 to Aug. 1, 1929; thereafter at 100.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by deposits of equal amount of (cash or) 1st and Ref. Mtge. 5's and by a General Mortgage on all property, rights and franchises now owned or hereafter acquired.

Sinking Fund—None.

Trustee—U. S. Mortgage & Trust Co., New York.

Outstanding	\$1,250,000
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Authorized

†Limited in amount to 100% of 1st and Ref. Mtge. 5's (or cash in lieu thereof), deposited hereunder, provided net earnings for 12 months within 14 months immedia-

tely preceding issuance have been not less than 2 times interest charges on all 1st and Ref. Mtge. 5% bonds (not including those pledged hereunder) and bonds hereunder outstanding plus those to be issued.

PACIFIC STEAMSHIP COMPANY.

Owned by the Pacific Alaska Navigation Co. Organized under the laws of Maine, Oct. 9, 1916. Conducts a coastwise steamship business between Pacific coast ports in the United States and Puget Sound and Alaska. Owns a fleet of 23 freight and passenger vessels and operates wharves in principal ports.

In Nov. 1923, the Company bought the S. S. "Nanking" of 8,800 tons, formerly owned by the China Mail Steamship Corp. This vessel has been renamed the "Emma Alexander."

Officers—H. F. Alexander, Pres.; R. Stanley Dollar, 1st Vice-Pres.; Chester Thorne, E. A. Stuart, A. F. Haines, Vice-Pres.; J. H. Cooper, Sec.; E. H. Hall, Treas. & Compt.

Directors—H. F. Alexander, M. A. Arnold, R. P. Butchard, Robert Dollar, R. Stanley Dollar, B. S. Grosscup, A. F. Haines, E. H. Hall, J. D. Hoge, D. C. Jackling, W. C. Morrow, E. A. Stuart, Chester Thorne, E. C. Ward.

Head office—515 L. C. Smith Bldg., Seattle, Wash.

Annual meeting—2nd Tues. in Oct.

Capital.	Authorized.	Outstanding.
Preferred, \$100.....	\$3,000,000	\$3,000,000
Common, \$100.....	5,000,000	2,000,000

Dividends—None.

Mortgage Debt—Purchase money obligation. Dated Oct. 1, 1918, bearing 6%. Due Oct. 1, 1933. Quarterly payments of \$125,000 due on Mar. 31, June 30, Sept. 30 and Dec. 31, each year, which includes interest; balance to apply on principal.

Principal Outstanding, as of Apr. 1, 1924.....	\$3,565,225
Originally Outstanding.....	5,000,000

BONDS.

Pacific Steamship Company 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Nov. 1, 1923. Due serially, 1925-1927, Nov. 1 each year \$250,000. Callable on any interest date on 14 days' notice at par plus $\frac{1}{4}$ of 1% for each 6 months of unexpired term.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on the S. S. "Emma Alexander."

Guaranteed unconditionally as to principal and interest by the Pacific Alaska Navigation Co.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding and Authorized.....	\$750,000
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PACIFIC STEAMSHIP COMPANY 1st Mortgage 7% Serial Gold Bonds

San Francisco
New York
Chicago

BLYTH, WITTER & CO.

Los Angeles
Seattle
Portland

THE PACIFIC TELEPHONE & TELEGRAPH COMPANY.

Controlled by the American Telephone and Telegraph Co. through stock ownership.

Organized under the laws of Cal., Dec. 31, 1906. Succeeded Pacific States Telephone & Telegraph Co. Operates local and long distance telephone business in California, Oregon, Washington, Nevada and Northern Idaho. Connects with through trunk lines to New York and points in general throughout the United States.

Owens stock as shown in the following controlled active telephone companies as of Dec. 31, 1923:

Company.	Par Value of Stock.	Class of Stock.	% owned of Outstanding.
Southern California Telephone Co.....	\$6,086,200	Com.	100
The Home Tel. & Tel. Co. of Spokane.....	1,250,000	Com.	100
Bell Telephone Co. of Nevada.....	316,300	Com.	100
U. S. Long Distance Tel. & Tel. Co.....	500,000	Pfd.	100
U. S. Long Distance Tel. & Tel. Co.....	2,500,000	Com.	100
Home Tel. & Tel. Co. of Pasadena.....	519,000	Com.	100
The Home Tel. & Tel. Co. of So. Oregon.....	208,830	Com.	83.57
Sacramento Valley Telephone Co.....	190,000	Com.	98.04

Owens all the outstanding preferred stock of Santa Barbara Telephone Co.

On Jan. 1, 1909 the Company had 329,977 stations; 1910, 392,822; 1911, 446,622; 1912, 503,626; 1913, 595,186; 1914, 647,993; 1915, 692,933; 1916, 729,609; 1917, 764,993; 1918, 855,018; 1919, 881,900; 1920, 937,896; 1921, 1,024,203; 1922, 1,088,425; 1923, 1,165,022; 1924, 1,269,339.

The U. S. Govt. assumed control of this property and all other telephone companies in the United States at midnight, July 31, 1918 and relinquished control at midnight, July 31, 1919.

For map of property see insert.

Officers—Henry T. Scott, Chairman of the Board; G. E. McFarland, Pres.; H. D. Pillsbury, Vice-Pres. & Gen. Atty.; J. C. Nowell, Vice-Pres. & Gen. Mgr.; B. C. Carroll, James T. Shaw, D. P. Fullerton, F. C. Phelps, Vice-Pres.; Theo. V. Halsey, Sec.; Geo. J. Petty, Vice-Pres. & Treas.; C. E. Fleager, Asst. Vice-Pres.; S. A. Monsarrat, Asst. Treas.; C. S. Cassasa, Gen. Aud.

Executive Committee—H. T. Scott, Chairman; William H. Crocker, M. Ehrman, Timothy Hopkins, Samuel Hubbard, G. E. McFarland, H. D. Pillsbury.

Directors—J. C. Ainsworth, Louis de L. Cebrian, Allen L. Chickering, William H. Crocker, M. Ehrman, Geo. D. Greenwood, Edward K. Hall, Timothy Hopkins, Samuel Hubbard, Frank B. King, W. S. Martin, G. E. McFarland, Geo. A. Newhall, H. D. Pillsbury, H. T. Scott, H. B. Thayer, O. J. Woodward.

Head Office—Shreve Bldg., San Francisco.

Annual meeting—1st Wed. in Mar.

Capital.

	Authorized.	Outstanding.
Preferred, 6% Cumulative, \$100.....	\$82,000,000	\$57,000,000
Common, \$100.....	18,000,000	18,000,000

Apr. 19, 1922, capital increase authorized from \$50,000,000, consisting of 320,000 preferred shares and 180,000 common shares, to \$100,000,000, consisting of 820,000 preferred shares and 180,000 common shares.

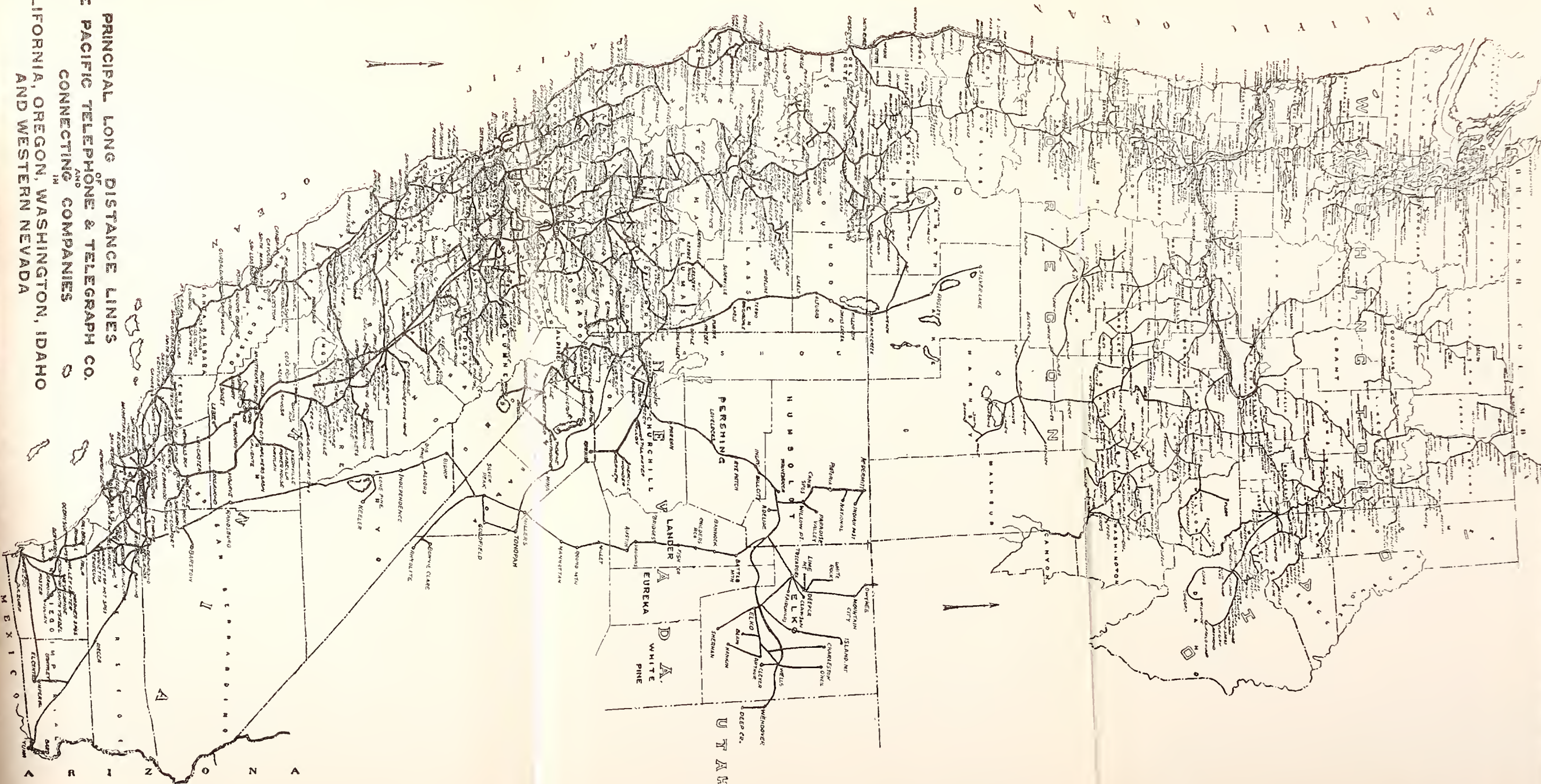
American Telephone and Telegraph Co. owns \$42,390,000 preferred stock and \$16,107,600 common stock.

PACIFIC TELEPHONE & TELEGRAPH COMPANY
Bonds, Preferred Stock

San Francisco
New York
Chicago

BLYTH, WITTER & Co.

Los Angeles
Seattle
Portland



PRINCIPAL LONG DISTANCE LINES
OF
THE PACIFIC TELEPHONE & TELEGRAPH CO.
CONNECTING COMPANIES
IN
CALIFORNIA, OREGON, WASHINGTON, IDAHO
AND WESTERN NEVADA

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CALIFORNIA SECTION, WASHINGTON IDAHO
CONNECTING COMPANIES
THE WILLING BROTHERS & TELEPHONE CO.
WILLING BROTHERS & TELEPHONE CO.
WILLING BROTHERS & TELEPHONE CO.

A K O J R

Dividends—Preferred, quarterly, 6% per annum, from Jan. 15.

Common—None.

Transfer Offices—Company's office, San Francisco or Bankers Trust Co., New York.

CONSOLIDATED STATEMENTS OF

The Pacific Telephone and Telegraph Company.

Southern California Telephone Company.

The Home Telephone & Telegraph Company of Spokane

Bell Telephone Company of Nevada.

Consolidated Earnings—Year ended Dec. 31.

	Gross.	Net.	Dividends.	Surplus.
1920.....	\$36,880,033	\$2,927,550	\$1,920,000	\$1,007,550
1921.....	41,302,688	3,120,634	1,920,000	1,200,634
1922.....	47,614,449	3,800,152	2,670,000	1,130,152
1923.....	52,850,482	3,539,574	3,420,000	119,574

Consolidated Income—Year ended Dec. 31.

	1922.	1923.
Operating Revenues.....	\$46,577,858	\$51,755,565
Operating Expenses.....	35,827,109	40,184,831
Net Operating Revenues.....	\$10,750,749	\$11,570,734
Taxes and Uncollectible.....	3,327,812	3,782,367
Total Operating Income.....	\$ 7,422,937	\$ 7,788,367
Net Non-Operating Income.....	1,036,591	1,094,917
Total Gross Income.....	\$ 8,459,528	\$ 8,883,284
Rents, Interest, etc.....	4,659,376	5,343,710
Balance Net Income.....	\$ 3,800,152	\$ 3,539,574
Dividend Appropriations of Income.....	2,670,000	3,420,000
Balance for Corporate Surplus.....	\$ 1,130,152	*\$ 119,574

*After deducting \$20,466 net miscellaneous adjustment.

CONSOLIDATED BALANCE SHEET, DEC. 31.

Assets.	1922.	1923.
Intangible Capital.....	\$ 12,150,842	\$ 12,151,167
Plant and Equipment.....	157,522,553	189,806,518
Other Permanent and Long Term Investments.....	8,704,519	9,342,269
Cash and Deposits.....	776,827	869,033
Bills and Accounts Receivable.....	3,289,695	3,841,221
Materials and Supplies.....	3,391,177	3,515,102
Miscellaneous Current Assets.....		2,228
Accrued Income Not Due.....	118,618	140,981
Sinking Fund Assets.....	316,950	335,051
Prepayments.....	608,597	706,093
Unamortized Debt Discount and Expense.....	4,139,019	3,894,232
Unextinguished Discount on Stock.....		3,750,000
Other Deferred Debits.....	3,763,834	29,727
Total Assets.....	\$194,782,631	\$228,386,622

PACIFIC TELEPHONE & TEL. CO. 1st Mtge. & Col. Trust 5% 30-year Bonds

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED
ASSOCIATED IN ORIGINAL DISTRIBUTION

PORTLAND
SEATTLE

Liabilities.	1922	1923
Capital Stock—Preferred.....	\$ 57,000,000	\$ 57,000,000
Capital Stock—Common.....	18,000,000	18,000,000
Funded Debt.....	73,963,400	72,948,100
Advances from System Corporations.....	300,000	31,400,000
Bills and Accounts Payable.....	4,303,417	5,383,689
Accrued Liabilities Not Due.....	2,991,934	3,045,598
Liability for Employees' Benefit Fund.....	500,000	500,000
Other Deferred Credit Items.....	365,046	375,704
Reserve for Accrued Depreciation.....	35,712,539	37,927,374
Reserve for Amortization Intangible Capital.....	82,457	102,279
Corporation Surplus Unappropriated.....	1,563,838	1,703,878
Total Liabilities.....	\$194,782,631	\$228,386,622

BONDS.

As of May 1, 1924

The Pacific Telephone and Telegraph Company 1st Mortgage and Collateral Trust 5%
Sinking Fund 30-Year Gold.

2% Income Tax Paid by Company.

Dated Jan. 2, 1907. Due Jan. 2, 1937. Callable on or after 1922 at 110.

Interest—Jan.-July 2, at office of Trustee or United States Mortgage & Trust
Co., New York.

Secured by a First Lien on property and system in States of California, Oregon,
Idaho, Nevada and Washington.

Sinking Fund—Commences 1912, $\frac{5}{8}$ of 1% of outstanding bonds; should retire 30%
of issue. Bonds kept alive.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding.....\$30,929,000

In Sinking Fund (alive).....4,071,000

Authorized.....\$35,000,000

The Pacific Telephone and Telegraph Company Refunding Mortgage.

Dated May 1, 1922.

Authorizing issuance of bonds, limited in amount, so that the total bonded debt
of the Company as defined does not exceed twice the amount of the Company's out-
standing capital stock.

Security—All bonds issued and outstanding hereunder are secured by Deed of
Trust covering all the real estate and other property now owned or hereafter ac-
quired by the Company in the States of California, Oregon, Washington and Idaho,
and also all securities now owned or hereafter acquired by the Company, subject to
prior liens.

Sinking Fund—May be established for any series of bonds created hereunder,
of such provisions as may be determined by the Company.

Trustees—The Bank of California, N. A., San Francisco, and Frank B. Anderson
of San Francisco.

30-Year 5% Gold, Series "A".

Authorized and Issued, \$25,000,000.

Income Tax Not Paid by Company.

Dated May 1, 1922. Due May 1, 1952. Callable as a whole on 60 days' notice on
May 1, 1932, or on any interest date thereafter, at the following prices: on or prior
to May 1, 1942, 107 $\frac{1}{2}$; if subsequent to May 1, 1942, and on and prior to May 1,
1949, 105 $\frac{1}{2}$; if subsequent to May 1, 1949, 100.

Interest—May-Nov. 1, New York or San Francisco.

Sinking Fund—Commencing Nov. 1, 1922, \$125,000 semi-annually for the purchase of bonds if obtainable at not exceeding 100 and interest. Any portion of any semi-annual installment which cannot be so applied, to be credited on the next ensuing installment in reduction of the amount then payable.

Outstanding, Series "A".....\$24,591,200
Cancelled by Sinking Fund.....408,800

Authorized.....\$25,000,000

The amount of additional bonds that may be issued hereunder is limited so that the total amount at any time outstanding, when added to other outstanding bonds of the Company as defined, shall never exceed twice the amount of the Company's outstanding capital stock. May be issued in series under rigid restrictions as to earnings, etc., as set forth in the Deed of Trust, for various purposes.

Home Long Distance Telephone Company 1st Mortgage 5% Sinking Fund 20-Year Gold.

2% Income Tax Paid by Company.

Dated Mar. 15, 1912. **Due** Jan. 2, 1932. All callable at 105.

Interest—Jan.-July 2, at office of Company or National City Bank, New York.

Guaranteed by Pacific Telephone and Telegraph Co.

Sinking Fund—Commences Dec. 31, 1916-1918, \$50,000 annually; 1919, \$75,000; 1920-1921, \$100,000 annually; 1922-1923, \$125,000; 1924-1931, \$150,000 annually.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding.....\$6,289,000

In Sinking Fund (alive).....791,000

Authorized.....\$7,080,000

Home Telephone & Telegraph Company of Spokane 1st Mortgage 5% Sinking Fund 30-Year Gold.

Income Tax Not Paid by Company.

Dated May 15, 1906. **Due** May 15, 1936. Callable after May 15, 1916 at 105.

Interest—May-Nov. 15, at office of Company, Spokane, Wash.; at office of Trustee, or National City Bank, New York.

Secured by Deed of Trust covering all property owned or hereafter acquired.

Guaranteed, principal and interest, by Pacific Telephone and Telegraph Co.

Sinking Fund—Commencing Apr. 15, 1911, and annually thereafter to and including Apr. 15, 1935, 10% of net earnings to be applied to purchase of bonds.

Trustee—Title Insurance & Trust Co., Los Angeles.

Outstanding.....\$2,999,900

Reacquired.....100

Authorized.....\$3,000,000

Home Telephone & Telegraph Company of Los Angeles 1st Mortgage Sinking Fund Gold 5%.

Income Tax Not Paid by Company.

Dated Dec. 31, 1902. **Due** Jan. 1, 1933. Callable at 105.

Interest—Jan.-July 1, at Merchants National Bank of Los Angeles or National City Bank, New York.

Secured by First Mortgage on Company's property.

We specialize in PACIFIC TELEPHONE & TELEGRAPH COMPANY Bonds

PEIRCE, FAIR & CO.

639 South Spring St.
Los Angeles

433 California St.
San Francisco

Hoge Building
Seattle

Wilcox Building
Portland

Sinking Fund—From Oct. 1, 1907, 2% per annum of outstanding bonds to be redeemed at not over 105.

Trustee—Title Insurance & Trust Co., Los Angeles.

Outstanding.....	\$1,120,000
Cancelled by Sinking Fund.....	693,000
Exchanged for So. Calif. Tel. Co. 1st & Ref. 5%.....	687,000

Authorized.....\$2,500,000

Home Telephone & Telegraph Company of Los Angeles 1st Mortgage and Refunding 5%.

Income Tax Not Paid by Company.

Dated July 1, 1905. Due July 1, 1945. Callable on and after July 1, 1920 at 105.

Interest—Jan.-July 1, at Merchants National Bank of Los Angeles or National City Bank, New York.

Sinking Fund—Commencing Oct. 1, 1907, 2% per annum of outstanding bonds to be redeemed.

Trustee—Title Insurance & Trust Co., Los Angeles.

Outstanding.....	\$ 506,000
Cancelled by Sinking Fund.....	577,000
Exchanged for S. Calif. Tel. Co. 1st & Ref. 5%.....	1,417,000
Reserved for Underlying Lien.....	2,500,000

Authorized.....\$5,000,000

Southern California Telephone Company 1st & Refunding Mortgage 5% Sinking Fund 30-Year Gold.

Income Tax Not Paid by Company.

Dated May 1, 1917. Due May 1, 1947. Callable on and after May 1, 1922, at 105.

Interest—May-Nov. 1, at office of Trustee or office of Pacific Telephone & Telegraph Co., New York.

Secured by mortgage on all property now owned or hereafter acquired subject to underlying issued.

Guaranteed principal and interest by Pacific Telephone and Telegraph Co.

Sinking Fund—Commencing May 1, 1918, 2% per annum of all outstanding bonds.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding.....	\$ 6,050,000
Cancelled by Sinking Fund.....	859,000
Reserved for Home Tel. & Tel. Co. Issues.....	1,873,000
Reserved for 75% of future capital expenditures.....	3,218,000

Authorized.....\$12,000,000

HOME TELEPHONE AND TELEGRAPH COMPANY OF PASADENA.

Owned by The Pacific Telephone and Telegraph Co.

Operates local telephone service in Pasadena, Cal.

Officers—G. E. McFarland, Pres.; Theo. V. Halscy, Sec.

Address—Shreve Bldg., San Francisco.

HELLER, BRUCE & CO.

INVESTMENT BONDS

MILLS BUILDING

SAN FRANCISCO

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. and Taxes.	Net.	Interest, Rentals, etc.	Deficit.
1920.....	\$501,499	\$447,515	\$53,984	\$ 88,463	\$ 34,479
1921.....	559,605	494,576	65,029	98,011	32,982
1922.....	624,862	634,564	*9,702	129,431	139,133
1923.....	713,464	684,334	29,130	167,653	138,523

*Deficit.

BONDS.**Home Telephone & Telegraph Company of Pasadena 1st Sinking Fund Gold 5%.**

Income Tax Not Paid by Company.

Dated Oct. 1, 1903. Due Oct. 1, 1933. Callable after Oct. 1, 1913, at 105.

Interest—Apr.-Oct. 1, First National Bank, Pasadena or Chase National Bank, New York.

Secured by First Lien on all property of Company.

Sinking Fund—Commencing Sept. 1, 1913, 10% annually of net earnings, before declaration of any dividend.

Trustee—Title Insurance & Trust Co., Los Angeles.

Outstanding.....	\$471,500
Pledged as Collateral.....	28,500

Authorized.....	\$500,000
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UNITED STATES LONG DISTANCE TELEPHONE AND TELEGRAPH COMPANY.

Owned by The Pacific Telephone and Telegraph Co., through ownership of all stock.

Officers—G. E. McFarland, Pres.; T. V. Halsey, Sec.

Address—Shreve Bldg., San Francisco.

BONDS.**United States Long Distance Telephone and Telegraph Company 1st Mortgage 5% Gold.**

Income Tax Not Paid by Company.

Dated Dec. 31, 1903. Due Dec. 31, 1933.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on Company's long distance telephone system and plant, consisting of central office apparatus and equipment and toll lines connecting the Company's several offices, all situated in the counties of Santa Barbara, Ventura, Los Angeles, Orange, San Bernardino, Riverside and San Diego, Cal.

Sinking Fund—Annually, Jan. 1, 2% of outstanding bonds. Bonds so acquired to be cancelled.

Trustee—Title Insurance and Trust Co., Los Angeles.

Outstanding in Hands of Public, Dec. 31, 1923.....	\$ 144,000
Held by Pac. Tel. & Tel. Co.	363,000
Reacquired and Cancelled.....	183,000
Unissued.....	310,000

Authorized.....	\$1,000,000
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PETALUMA AND SANTA ROSA RAILROAD COMPANY.

Organized under the laws of Cal., Aug. 23, 1918. Successor in interest to Petaluma & Santa Rosa Ry. Co., (Organized under the laws of Cal., June 20, 1903; absorbed the Petaluma Street R. R., Central Street Ry., Santa Rosa Street Ry., and

Union Street Ry. Operates 47¼ miles electric railway in Sonoma Co., Cal., between Petaluma, Santa Rosa, Sebastopol and Forestville, and 2 steamers between Petaluma and San Francisco; a branch of 5½ miles to Two Rock.

The property of the old Company was sold to the Re-organization Committee of the Petaluma & Santa Rosa Ry. Co. which later conveyed it to the Petaluma & Santa Rosa R. R. Co.

Officers—Thomas Maclay, Pres.; Geo. P. McNear, Vice-Pres. & Treas.; E. H. Maggard, Vice-Pres. & Gen. Mgr.; R. W. Wise, Sec.; H. V. Emster, Aud.

Directors—B. H. Dibblee, Allen I. Kittle, Thomas Maclay, E. H. Maggard, Geo. P. McNear, E. C. Merritt, Rudolph Spreckels.

Head office—United Bank & Trust Co. Bldg., San Francisco.

Annual meeting—1st Tues. in Feb.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, callable at par, \$100.....	\$ 250,000	\$142,800
Common, \$100.....	1,000,000	770,700

Dividends—Preferred, semi-annually, 6% per annum, May-Nov. 1.

Common—1923, 3¼%; 1922, 2%; previously, 1% per annum.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp., De- preciation, etc.	Net.	Interest and Taxes.	Balance.
1919.....	\$372,990	\$249,573	\$123,417	\$55,906	\$67,511
1920.....	454,364	334,280	120,084	59,661	60,423
1921.....	556,763	416,224	140,539	67,323	73,216
1922.....	593,227	445,362	147,865	66,374	81,491
1923.....	631,969	471,351	160,618	72,899	87,719

BONDS.

Petaluma & Santa Rosa Railroad Company 1st Mortgage 5½%.

Income Tax Not Paid by Company.

Dated Sept. 1, 1918. Due Sept. 1, 1943. Callable on any interest date on 30 days' notice at 105.

Interest—Mar.-Sept. 1, at office of Trustee, or Equitable Trust Co., New York.

Secured by a First Mortgage on all property.

Sinking Fund—One-quarter of any surplus earnings above \$25,000 per annum which in opinion of Directors is not necessary for maintenance or extensions.

Trustee—First Federal Trust Co., San Francisco.

Outstanding	\$616,800
Retired by Sinking Fund.....	13,000
Reacquired and Held Alive.....	68,600
Reserved for 75% of New Construction.....	51,600

Authorized	\$750,000
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PORT COSTA WATER COMPANY.

Officers—G. W. McNear, Pres.; J. P. Rothwell, Sec.

Address—433 California St., San Francisco.

PORT COSTA WATER COMPANY First and Refunding Mortgage 8% Gold
Bonds

PEIRCE, FAIR & CO.

619 South Spring St.
Los Angeles

433 California St.
San Francisco

Hoge Building
Seattle

Wilcox Building
Portland

BONDS.

Port Costa Water Company 1st and Refunding Mortgage 8% Gold.

2% Income Tax Paid by Company.

Dated May 1, 1921. Due serially, 1922-1926, May 1 each year, \$15,000, 1922; \$20,000, 1923; \$25,000, 1924; \$30,000, 1925; \$35,000, 1926. Non-callable.

Interest—June-Dec. 1 at office of Trustee.

Secured by Mortgage on the properties of the Company which are devoted to supplying industrial and domestic water through its own distribution systems to the towns of Concord, Port Costa, Crockett and Valona, and wholesales water to the town of Martinez, all located in Contra Costa Co., Cal. This mortgage is subject to \$300,000 First Mortgage bearing 6%, due Oct. 1926.

Trustee—The Bank of California, N. A., San Francisco.

Outstanding.....	\$ 85,000
Retired.....	40,000
Reserved to retire 1st Mortgage.....	300,000
*Unissued.....	575,000

Authorized.....\$1,000,000

*May be issued of such interest rate, maturity, and sinking fund provisions as determined by the Company, for 60% of the cost of additions and betterments when net earnings for 12 consecutive months during the past 15 months have been equal to twice interest charges on all mortgage debt including bonds to be issued.

PORTLAND GAS & COKE COMPANY.

Controlled by American Power & Light Co., a Maine corporation, through stock ownership.

Organized under the laws of Oregon, Jan. 10, 1910, as successor to Portland Gas Co., East Portland Gas & Light Co. and St. John's Gas Co. Owns the Northwest Gas & Electric Equipment Co. Company furnishes gas service without competition in Portland, Ore., and suburbs and in 19 other communities in the vicinity of Portland. Supplies gas at wholesale to Pacific Power & Light Co. for service in Vancouver, Wash. Total estimated population served is 325,000. Owns a modern oil gas manufacturing plant, with a 24-hour generating capacity of 16,000,000 cu. ft., with provision for an ultimate 24-hour capacity of 20,000,000 cu. ft. Gas holder capacity, 8,247,000 cu. ft.

Operating Statistics—Year ended Dec. 31.

	1919.	1920.	1921.	1922.	1923.
Gas Customers.....	61,704	67,684	69,497	73,827	78,157
Gas Output (1,000 cu. ft.).....	2,879,961	3,233,861	3,167,313	3,166,707	3,329,937
Miles of Gas Mains.....	1,081	1,122	1,148	1,239	1,326

Operates under the jurisdiction of the Public Service Commission of Oregon.

Franchises—The franchise in the City of Portland is unlimited as to time; in other communities none of the franchises expire prior to 1939.

Officers—C. F. Adams, Chairman of the Board; Guy W. Talbot, Pres.; F. G. Sykes, E. W. Hill, John A. Laing, A. S. Grenier, Vice-Pres.; H. M. Papst, Vice-Pres. Gen. Mgr.; Geo. F. Nevins, Sec. & Treas.; E. P. Summerson, H. L. Martin, Asst. Secs.; B. C. Stearns, C. W. Platt, Asst. Secs. & Asst. Treas.; A. C. Ray, G. J. Hickman, Asst. Treas.

Directors—C. F. Adams, H. L. Corbett, E. W. Hill, D. T. Honeyman, John A. Laing, S. Z. Mitchell, Geo. F. Nevins, D. C. O'Reilly, R. L. Sabin, F. G. Sykes, Guy W. Talbot.

Head Office—Gasco Bldg., Portland, Ore.

Annual meeting—3rd Mon. in Feb.

Capital.

	Authorized.	Outstanding.
Preferred, 7% Cum. \$100.....	\$6,000,000	\$4,771,700
Common, \$100.....	6,000,000	3,000,000

Preferred Stock increased from \$1,000,000 to \$1,500,000, Apr. 18, 1910; increased to \$2,000,000, Nov. 1, 1912; increased to \$3,000,000, Nov. 22, 1917; increased to \$4,000,000 Dec. 23, 1921; increased to \$6,000,000, Dec. 16, 1922.

Common Stock increased from \$3,000,000 to \$3,500,000 Nov. 1, 1912; increased to \$6,000,000, Dec. 16, 1922.

Preferred Stock Provisions—Preferred as to assets and earnings. Redeemable on any dividend date at 115.

Dividends—Preferred, 7% per annum, quarterly, from May 1, 1910.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exps. & Taxes.	Net.	Interest, etc.	*Surplus.
1919.	\$2,185,417	\$1,237,911	\$ 947,506	\$351,625	\$595,881
1920.	2,613,431	1,569,446	1,043,985	368,695	675,290
1921.	3,431,861	2,574,083	857,778	446,324	411,454
1922.	3,393,359	2,186,499	1,206,860	443,825	763,035
1923.	3,440,954	2,218,457	1,222,497	449,325	773,172

*Before deducting Depreciation.

COMBINED BALANCE SHEET, DEC. 31.

Portland Gas & Coke Co. and Northwest Gas & Electric Equipment Co.

Assets.	1922.	1923.
Plant and Investments.....	\$14,858,287	\$15,622,329
Construction Expenditures.....	125,322	546,360
Cash.....	127,786	61,595
Notes and Accounts Receivable.....	638,037	710,047
Material and Supplies.....	299,264	341,554
Prepaid Accounts.....	8,724	6,097
Treasury Bonds (1st & Ref. Mtge. 5's).....	1,125,000	1,870,000
Unamortized Bond Discount and Expense.....	399,614	380,507
Deferred Debits.....	59,338	90,942
Total Assets.....	\$17,641,372	\$19,629,431
Liabilities.		
Preferred Stock.....	\$ 3,815,400	\$ 4,771,700
Common Stock.....	3,000,000	3,000,000
Northwest Gas & Elec. Equipment Co.....	300	300
1st and Ref. Mtge. 5% Bonds.....	*7,799,000	*8,544,000
1st Lien and Gen. Mtge. 7% Bonds.....	1,050,000	1,050,000
Portland Gas Co. 1st Mtge. 5% Bonds.....	371,000	371,000
Notes and Accounts Payable.....	351,620	509,946
Customers' Deposits.....	139,438	138,947
Accrued Accounts.....	309,749	338,077
Reserves.....	391,804	444,009
Surplus.....	413,061	461,452
Total Liabilities.....	\$17,641,372	\$19,629,431

*Includes \$1,050,000 pledged under 1st Lien and Gen. Mtge. 7% Bonds.

BONDS.

Portland Gas Company 1st Mortgage 5% Gold.

2% Income Tax Paid by Company.

Dated Aug. 1, 1908. Due Aug. 1, 1951. Non-callable.

PORTLAND GAS & COKE COMPANY
Cumulative 7% Preferred Stock

BLYTH, WITTER & Co.

San Francisco
New York
Chicago

Los Angeles
Seattle
Portland

Interest—Feb.-Aug. 1, at office of Trustee or Bank of America, New York.

Secured by a First Lien on all properties, rights and franchises formerly owned by the Portland Gas Co.

Sinking Fund—None.

Trustee—Securities Savings & Trust Co., Portland, Ore.

Outstanding \$371,000

Deposited under 1st and Ref. Mtge...... 379,000

Authorized.....\$750,000

Mortgage closed.

Portland Gas & Coke Company 1st and Refunding Mortgage 5% Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1910. **Due** Jan. 1, 1940. Callable as a whole on any interest date at 110.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Lien on the entire plant, property and franchises of the Company, subject to underlying bonds, and by deposits of \$379,000 Portland Gas Co. 1st 5's.

Improvement Fund—Jan. 1, each year, 1915-1919, 1%; 1920-1924, 2%; 1925-1929, *3% of total amount of the bonds of the Company then outstanding. (*If net earnings for preceding year equal or exceed 3 times interest charges on bonds hereunder and Portland Gas Co. 1st Mtge. 5's outstanding, then 2% instead of 3% may be paid.) Fund may be used to purchase bonds outstanding hereunder or be invested in properties against which no bonds may thereafter be issued.

Trustee—U. S. Mortgage and Trust Co., New York.

Outstanding\$ 6,674,000

In Treasury..... 820,000

Deposited under 1st Lien and Gen. Mtge. 7's..... 1,050,000

Reserved to retire Portland Gas Co. 1st 5's 371,000

***Unissued**..... 6,085,000

Authorized.....\$15,000,000

*May be issued for 75% of cost of permanent additions and improvements to properties, provided net earnings for preceding year are at least $1\frac{3}{4}$ times the annual interest charges on all bonds outstanding, including underlying bonds, plus those to be issued.

Portland Gas & Coke Company 1st Lien and General Mortgage Gold, "Series of 7's due 1940."

2% Income Tax Paid by Company.

Dated Jan. 1, 1921. **Due** Jan. 1, 1940. Callable on the 1st day of any month on 4 weeks' notice, in blocks of not less than \$250,000 at 107½ to and including Jan. 1, 1924; at 105 thereafter to and including Jan. 1, 1931; and at a premium becoming ½ of 1% less each year thereafter.

Interest—Jan.-July 1, at office of Bank Trustee.

Secured by a general mortgage on entire properties of the Company and by deposits of an equal amount of 1st and Ref. Mtge. 5% bonds.

Trustees—Bankers Trust Co., New York, and B. W. Jones.

Outstanding\$1,050,000

Authorized.....†(Not specified)

†Additional bonds may be issued under pledge hereunder of an equal amount of 1st and Ref. Mtge. 5's and/or cash, provided net earnings are at least $1\frac{3}{4}$ times the annual interest charges on all bonds hereunder, and underlying bonds, outstanding, plus those to be issued. May be issued in different series, of not earlier maturity than existing series if the total amount of earlier maturing series would thereby exceed 25% of the total amount bonds then to be outstanding hereunder.

RIVER BEND GAS AND WATER COMPANY.

Organized under the laws of Cal., Apr. 2, 1915. Owns and operates gas plant in Dinuba, and obtains water from deep wells in Parlier. Supplies gas to Dinuba, Reedley, Parlier and Kingsburg and water to Parlier. Company is located in Fresno and Tulare Counties, Cal.

Officers—R. K. Madsen, Pres.; William W. Parlier, Vice-Pres.; W. J. Lohman, Sec. & Treas.

Directors—W. J. Lohman, R. K. Madsen, William W. Parlier.

Head Office—Dinuba, Cal.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cum., \$100	\$250,000	\$75,000
Common	250,000	98,417

Preferred Stock Provisions—Preferred over common as to assets and dividends. Redeemable at 105 on 30 days' notice.

Dividends—Preferred, 7% per annum, quarterly, Jan. 1.

Common—None.

BONDS.

River Bend Gas and Water Company 1st Mortgage 7% Series "A" Sinking Fund Gold.
2% Income Tax Paid by Company.

Dated Jan. 1, 1922. **Due** Jan. 1, 1942. Callable on any interest date on four weeks' notice at 105 up to Jan. 1, 1927, thereafter at 104 up to Jan. 1, 1932; at 103 up to Jan. 1, 1937 and thereafter at 102.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on plants and properties.

Sinking Fund—Commencing Jan. 1, 1923, 1% annually of outstanding bonds, 1923-1927; 1½%, 1928-1942.

Trustee—Pacific-Southwest Trust & Savings Bank, Fresno, Cal.

Outstanding Mar. 1, 1924	\$196,000
Retired by Sinking Fund	4,000
*Unissued	300,000

Authorized	\$500,000
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*Additional bonds of such interest rate, maturity date and redemption price as the directors may fix, may be issued up to 80% of the value of such additions or improvements only when net earnings for preceding 12 months equal 1½ times interest charges on all outstanding bonds and those proposed to be issued.

SACRAMENTO GAS COMPANY.

Organized under the laws of Cal., Dec. 5, 1895, as Sacramento Natural Gas Co.; name changed to Sacramento Gas Co., Feb. 19, 1914. Owns distributing system of over 92 miles of pipe, 4 double lift and 3 single lift gas holders, 7,638 gas meters and has completed and sunk 9 gas wells, 8 in use. Supplies natural and manufactured gas for lighting, heating and fuel to Sacramento, including Curtis Oaks and Highland Park, and a branch plant at Lodi, serving a population in excess of 80,000.

Officers—Geo. W. Peltier, Pres.; A. McCormick, Vice-Pres.; Chas. T. Hills, Sec. & Treas.

Directors—J. S. Andrews, A. R. Gallaway, Jr., Nathan G. Hale, J. N. Jensen, A. McCormick, Geo. W. Peltier, W. E. Tretheway.

Head Office—916 6th St., Sacramento.

Annual meeting—3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$50	\$500,000	\$429,100

Dividends—Quarterly, 6% per annum from Mar. 31, 1914 (except Sept. 30, 1914.)

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. & Taxes.	Net.	Interest Etc.	Dividends.	Balance.
1919.....	\$231,080	\$163,599	\$67,231	\$37,506	\$25,746	\$ 4,229
1920.....	251,608	197,936	53,672	27,036	25,746	890
1921.....	260,368	208,456	51,912	26,423	25,746	*257
1922.....	247,765	196,520	51,245	24,393	25,746	1,106
1923.....	237,594	182,371	55,223	24,539	25,746	4,938

*Deficit.

BONDS.**Sacramento Gas Company 1st Mortgage 6% Serial Gold.****2% Income Tax Paid by Company.**

Dated Oct. 1, 1915. **Due** serially, 1917-1940, Oct. 1 each year, \$5,000, 1917-1921; \$10,000, 1922-1924; \$15,000, 1925-1939; \$120,000, 1940. Callable on any interest date at 103.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by a First Mortgage on all property.

Sinking Fund—Commencing May 1, 1916, 1½% annually of bonds issued in excess of \$400,000.

Trustee, Anglo-California Trust Co., San Francisco.

Outstanding..... \$ 355,000

Retired..... 45,000

In escrow to be issued only for 75% of cost of improvements when net earnings for preceding 12 months have exceeded twice bond interest..... 1,100,000

Authorized..... \$1,500,000

SACRAMENTO NORTHERN RAILROAD.

Organized under the laws of Cal., June 20, 1918, for the purpose of carrying out the plan of reorganization of the Northern Electric Ry. Co., Sacramento & Woodland R. R. Co., Northern Electric Ry. Co.—Marysville & Colusa Branch, and Sacramento Terminal Co.

The properties of the corporations named were in the possession of and were operated by a receiver, appointed on Oct. 5, 1914, and were sold at foreclosure under the decree of Court dated Apr. 16, 1918, for the sum of \$1,750,000 to representatives of the Reorganization Committee. The properties were turned over to Sacramento Northern R. R. by the Receiver on July 1, 1918.

For details of reorganization see Walker's Manual, 1918 Edition.

Operates standard gauge electric railroad between the following cities in the Sacramento Valley: Sacramento, Woodland, Marysville, Yuba City, Colusa, Oroville, Chico; also a line of electric railroad between Suisun and Vacaville in Solano Co.; street car lines in Chico, Yuba City, Marysville and Sacramento. Total length of operated line, including second tracks, sidings, street car tracks and spurs, 215.19 miles.

Western Pacific Railroad Corporation has acquired over 90% of the bonds and outstanding stock of the Company.

Officers—G. F. Detrick, Pres.; Sidney M. Ehrman, Emery Oliver, Carl Taylor, Vice-Pres.; C. H. Gardiner, Sec. & Treas.; J. R. Parke, Asst. Sec.

Executive Committee—G. F. Detrick, Sidney M. Ehrman, Phillip I. Manson, Emery Oliver, Rudolph Spreckels.

Directors—G. F. Detrick, Sidney M. Ehrman, J. M. Henderson, Jr., Parker L. Jackson, F. W. Kiesel, Phillip I. Manson, James K. Moffitt, Wm. J. O'Connor, Emery Oliver, Fanning Rideout, Rudolph Spreckels, S. S. Stevens, Carl Taylor, F. W. Van Sicklen, C. E. Virden.

Head Office—Mills Bldg., San Francisco.

Annual meeting—2nd Mon. in Mar.

Capital.	Authorized	Outstanding.
1st Preferred, 6% Non-Cumulative, \$100.	\$1,902,200	\$1,808,362
2nd Preferred, 6% Non-Cumulative, \$100	957,800	793,152
Common, \$100	2,340,000	1,883,383

Earnings—Year ending Dec. 31

	Gross	Op. Exp.	Net	Taxes, Int., etc.	Deficit
1919	\$1,548,958	\$1,210,767	\$338,191	\$231,359	*\$106,832
1920	1,695,112	†1,450,682	244,430	266,596	22,166
1921	1,629,062	†1,427,130	201,932	292,247	90,315
1922	1,634,044	†1,372,456	261,588	311,618	50,030
1923	1,626,350	†1,361,467	264,923	344,484	79,561

*Gain.

†Includes \$184,219 Depreciation in 1920; \$195,413, 1921; \$194,450, 1922; \$120,087, 1923.

BALANCE SHEET, DEC. 31.

Assets.	1922.	1923.
Road and Equipment.....	\$10,850,554	\$11,018,780
Deposits in Lieu of Mortgage Property Sold.....		2,743
Miscellaneous Physical Property.....	297,122	332,791
Investments (including Affiliated Companies) ..	186,030	184,574
Cash and Deposits.....	455,693	236,267
Loans and Notes Receivable ..	1,284	1,149
Miscellaneous Accounts Receivable ..	125,775	189,326
Materials and Supplies.....	136,019	86,887
Other Current Assets.....	885	2,347
Prepaid Expenses.....	8,981	7,820
Discount on Securities ..	728,492	678,252
Unadjusted Debits.....	90,038	76,971
Total Assets.....	\$12,880,873	\$12,817,907

Liabilities.

Capital Stock.....	\$ 4,484,897	\$ 4,484,897
Stock Liability ..	2,956	2,956
Funded Debt ..	5,224,373	5,224,373
Funded Debt Liability ..	1,036	1,036
Accounts Payable ..	141,804	97,796
Accrued Depreciation—Road and Equipment.....	2,487,165	2,569,188
Deferred Liabilities ..		18,732
Other Reserves ..	19,290	32,718
Unadjusted Credits ..	722,772	707,188
Additions to Property through Surplus ..		5,293
Profit and Loss ..	†203,420	†326,270
Total Liabilities ..	\$12,880,873	\$12,817,907

†Debit.

BONDS.

Sacramento Northern Railroad 1st Mortgage 5% 20-Year Gold.

Income Tax Not Paid by Company.

Dated July 1, 1918. Due July 1, 1937.

Interest—Jan.-July 1, at office of Trustee.

Sinking Fund—Commencing July 1, 1927, each year, thereafter such sums as determined by the Board of Directors and approved by the Railroad Commission.

Trustee—Mercantile Trust Company of California, San Francisco.

Class.	Date on which interest becomes a fixed charge.	Authorized.	Outstanding.
"A".....	July 1, 1918	\$2,012,400	\$1,908,812
"B".....	July 1, 1919	951,200	904,269
"C".....	July 1, 1922	1,268,200	1,205,646
"D".....	July 1, 1927	1,268,200	1,205,646

Total..... \$5,224,373

On Classes "B", "C" and "D" interest prior to dates upon which it becomes a fixed charge is payable only to the extent that net earnings permit.

SAN DIEGO AND ARIZONA RAILWAY COMPANY.

Organized under the laws of Cal., Dec. 15, 1906. Owns and operates a standard gauge steam railroad connecting San Diego with El Centro, Cal. Main and branch line trackage owned aggregates 141.26 miles. Company also leases or operates under trackage rights 19.58 miles of line. 44.4 miles of line in Lower California are controlled through stock ownership of the Tijuana and Tecate Railway Company.

Officers—J. D. Spreckels, Pres.; R. C. Gillis, Vice-Pres.; A. T. Mercier, Gen. Mgr., L. J. Masson, Sec.; W. G. Daniels, Treas.

Directors—William Clayton, Isadore B. Dockweiler, R. C. Gillis, Paul Shoup, J. D. Spreckels.

Head Office—Spreckels Bldg., San Diego.

Annual meeting—3rd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, \$100.....	\$6,000,000	\$5,826,800
Common, \$100.....	2,000,000	2,000,000

Entire stock owned equally by Southern Pacific Co. and J. D. and A. B. Spreckels Securities Company.

Dividends—None.

Earnings—Year ended Dec. 31.

	Gross.	Operating Exp., etc.	Net.	Interest, Taxes, etc.	Deficit.
1921.....	\$1,220,667	\$1,184,836	\$ 35,831	\$1,014,043	\$978,212
1922.....	1,223,223	959,446	263,777	1,043,294	779,517
1923.....	1,242,851	955,199	287,652	1,080,259	792,607

BONDS.

San Diego and Arizona Railway Company 1st Mortgage 6% Gold.

Income Tax Not Paid by Company.

Dated July 1, 1917. **Due** July 1, 1957. Callable on any interest date on 90 days' notice at 105.

Interest—Jan.-July 1, at office of Trustee.

Secured by First Lien on entire properties.

Sinking Fund—\$10,000 annually out of net income.

Trustee—U. S. Mortgage & Trust Co., New York.

*Outstanding.....	\$10,104,000
Retired and Cancelled.....	396,000
Unissued.....	1,500,000
Authorized.....	\$12,000,000

*On Dec. 31, 1923 \$7,815,000 owned by Southern Pacific Co.

**San Diego and Arizona Railway Company Guaranteed Equipment Trust Certificates
15-Year 6½% Series "A."**

Income Tax Not Paid by Company.

Dated July 15, 1921. Due July 1, 1936. Non-callable.

Interest—Jan.-July 15 at office of Trustee.

Secured by pledge of the following equipment, title of which is vested in the Trustee: 10 locomotives, 8 steel passenger coaches, 35 box, tank and caboose cars, 4 cafe-observation cars, 3 coach-baggage cars, 20 gondolas, 1 ditcher, 1 business car. As additional security the Railway Company has agreed to execute a second mortgage upon real estate owned by it in San Diego County, Cal.

Principal, dividends and sinking fund unconditionally guaranteed jointly and severally by endorsement of Southern Pacific Co. and J. D. and A. B. Spreckels Securities Co., owners of the entire capital stock of San Diego and Arizona Railway Co.

Sinking Fund—Commencing July 15, 1924, sum sufficient to retire by purchase at par in annual instalments, \$30,000 1924-1929; \$60,000, 1930-1936. In the event certificates cannot be acquired at this price, the cash must be immediately invested in securities legal for California, New York or Massachusetts Savings Banks and held by Trustee as additional collateral security.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding and Authorized..... \$600,000

**SAN DIEGO CONSOLIDATED GAS AND ELECTRIC
COMPANY.**

Controlled by Standard Gas & Electric Co., Chicago, Ill., through ownership of practically entire Common stock issue, except qualifying directors' shares.

Organized under the laws of Cal., Apr. 20, 1905. Operates without competition modern electric and gas generating plants with comprehensive distributing systems, serving San Diego and adjacent towns, including Escondido, Fallbrook, Capistrano, Oceanside, Del Mar, Coronado, National City, Chula Vista, La Jolla, Lemon Grove, El Cajon, Santee, Lakeside, La Mesa, East San Diego and Normal Heights, with a total population estimated to be in excess of 167,000.

The electric equipment comprises two stations totaling 31,500 H. P. in engine and turbine-driven generating units with about 913 miles of transmission and distributing system. The gas works has a daily manufacturing capacity of 10,550,000 cu. ft. and holder capacity of 8,680,000 cu. ft., and there are about 625 miles of gas mains. The Company has contracted with Southern California Edison Co. for hydro-electric energy and has extended its transmission lines to San Juan Capistrano to connect with those of the Southern California Edison Co. There has also been acquired with the purchase of the power house of the San Diego Electric Railway Co., a District Steam Heating system comprising 2.06 miles of steam mains with a maximum output of about 40,000 lbs. per hour. The properties are under the operating and engineering management of H. M. Bylesby & Co.

Officers—H. H. Jones, Pres. & Gen. Mgr.; H. M. Bylesby, Allen L. Chickering, Arthur S. Huey, A. H. Sweet, F. C. Gordon, L. M. Klauber, F. W. Stearns, R. J. Graf, J. J. O'Brien, Vice-Pres.; M. B. Fowler, Sec. & Treas.; R. J. Graf, Herbert List, Asst. Sec. & Asst. Treas.; C. C. May, M. A. Morrison, P. A. Bailey, W. C. Fox, Jr., B. W. Lynch, Asst. Secs.; L. M. Klauber, Gen. Supt.; H. R. Peckman, Asst. Gen. Supt.

Directors—H. M. Bylesby, Allen L. Chickering, M. B. Fowler, R. J. Graf, A. E. Holloway, H. H. Jones, L. M. Klauber, J. J. O'Brien, H. R. Peckham, F. W. Stearns, A. H. Sweet.

Securities of SAN DIEGO CONSOLIDATED GAS & ELECTRIC CO.
Bought - Sold - Quoted

STEPHENS & COMPANY

LOS ANGELES
SAN DIEGO

65 SUTTER STREET - SAN FRANCISCO

SAN FRANCISCO
OAKLAND

Office—San Diego, Cal.

Annual meeting—1st Tues. in Jan.

Capital.

	Authorized	*Outstanding.
Preferred, 7% Cumulative, \$100.....	\$10,000,000	\$5,792,500
Common, \$100.....	10,000,000	3,032,500

*As of Apr. 1, 1924.

Preferred shares callable at 115 and dividends on 60 days' notice.

Dividends—Preferred, quarterly, from Mar. 15, 7% per annum.

Common, 8%.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. and Taxes.	Net.	Interest.	Deprec. and Amortization Debt. Disct.	Balance.
1919.....	\$2,257,265	\$1,498,394	\$ 758,871	\$309,552	\$172,058	\$277,261
1920.....	2,661,046	1,777,619	883,427	295,780	211,337	376,310
1921.....	3,814,918	2,710,020	1,104,898	344,718	304,384	455,940
1922.....	3,788,495	2,541,366	1,247,129	347,143	350,140	549,846
1923.....	3,802,599	2,299,361	1,503,238	445,826	480,592	576,820

BALANCE SHEET, DEC. 31.

Assets.	1922.	1923.
Plant, Property and Franchises.....	\$16,039,658	\$19,344,946
Investments.....	36,408	45,341
Materials and Supplies.....	328,955	465,986
Insurance Premiums—Unexpired Portion.....	6,119	12,785
Cash.....	961,974	233,538
Special Deposits.....	16,650	.....
Notes and Accounts Receivable.....	358,065	412,456
Unamortized Discount on Securities and Expenses.....	1,036,051	1,126,660
Deferred Charges.....	64,251	78,418
Total Assets.....	\$18,848,131	\$21,720,130
Liabilities.		
Preferred Stock.....	\$ 4,125,600	\$ 5,125,400
Common Stock.....	3,025,000	3,029,600
First Mortgage 5% Gold Bonds.....	5,130,000	5,680,000
First & Refunding 6% Bonds.....	2,750,000	4,188,000
First & Refunding 5% Bonds.....	1,500,000	1,500,000
Collateral Trust 6% Gold Notes.....	550,000	.....
Notes Payable.....	81,600	90,200
Accounts and Wages Payable.....	242,968	292,311
Standard Gas & Electric Co.....	35,701	.....
Consumers' Deposits and Unclaimed Checks.....	111,303	141,312
Taxes Accrued.....	255,926	288,266
Interest Accrued.....	183,753	204,222
Dividends on Preferred Stock—Accrued.....	72,198	89,694
Dividends on Common Stock—Accrued.....	25,208	20,197
Reserve for Renewal of Plant Property.....	590,387	853,070
Miscellaneous Reserves.....	117,621	166,720
Profit and Loss Surplus.....	50,866	50,866
Total Liabilities.....	\$18,848,131	\$21,720,130

BONDS.

San Diego Consolidated Gas & Electric Company 1st Mortgage 5% Gold.

2% Income Tax Paid by Company.

Dated Mar. 1, 1909. **Due** Mar. 1, 1939. Callable at 105 on and after Mar. 1, 1914.

Interest—Mar.-Sept. 1, at offices of Trustees.

Secured by a First Mortgage on all property.

Sinking Fund—A Trust Fund is provided for replacements and renewals, of 3% of bonds outstanding from 1910 to 1914; 5% from 1915 to 1938 annually.

Total amount deposited in Sinking Fund up to and including Dec. 31, 1922, was \$2,367,270, which has been withdrawn for construction expenditures and replacements.

Trustees—Pacific-Southwest Trust & Savings Bank, Los Angeles; Harris Trust & Savings Bank, Chicago.

Outstanding \$5,680,000

Cancelled 138,000

Reserved for 75% of Improvements 182,000

Authorized \$6,000,000

Mortgage Closed.

San Diego Consolidated Gas & Electric Company 1st and Refunding Mortgage.

Dated Mar. 1, 1921.

Authorizing \$50,000,000.

Security—All bonds issued and outstanding hereunder are secured by a First Mortgage on a power plant of 21,000 K. W. capacity and by a direct mortgage on all the remaining property, rights and franchises of the Company now owned or hereafter acquired, subject only to the outstanding 1st Mortgage 5% Bonds due in 1939.

Special Trust Fund—June 1, annually, cash equal to 2% of the total par value of bonds outstanding (including all underlying bonds) as of the preceding Oct. 1, less (1) amounts of any withdrawals paid from the Depreciation and Renewal Fund established under the Company's First Mortgage, or (2) amounts paid on sinking funds of underlying mortgages (which may be acquired) is made at or within the preceding 12 months. Company may draw on this Fund to reimburse its treasury for the cost of permanent extensions and additions, or to redeem bonds outstanding under this mortgage.

Trustees—Bank of California, N. A., San Francisco; Harris Trust & Savings Bank, Chicago, Certifying Trustee.

6% Gold, Series "A".

Issued \$2,750,000.

2% Income Tax Paid by Company.

Dated Mar. 1, 1921. **Due** Mar. 1, 1939. Callable on any interest date on 60 days' notice, at 105 prior to Mar. 1, 1926, thereafter at 104 prior to Mar. 1, 1929, thereafter at 103 prior to Mar. 1, 1932, thereafter at 102 prior to Mar. 1, 1935, thereafter at 101 prior to Sept. 1, 1938.

Interest—Mar.-Sept. 1, at offices of Trustees.

SAN DIEGO CONSOLIDATED GAS & ELECTRIC COMPANY
1st and Refunding Mortgage Bonds

San Francisco
New York
Chicago

BLYTH, WITTER & Co.

Los Angeles
Seattle
Portland

5% Gold, Series "B".

Issued \$1,500,000.

2% Income Tax Paid by Company.

Dated Mar. 1, 1921. **Due** Mar. 1, 1947. Callable on any interest date after 30 days' notice, on or before Mar. 1, 1927, at 105; thereafter until Mar. 1, 1932, at 104; until Mar. 1, 1937, at 103; until Mar. 1, 1942, at 102; until Sept. 1, 1946, at 101.

Interest—Mar.-Sept. 1, at offices of Trustees.

6% Gold, Series "C".

Issued \$1,438,000.

2% Income Tax Paid by Company.

Dated Mar. 1, 1921. **Due** Mar. 1, 1947. Callable on any interest date on 60 days' notice on or before Sept. 1, 1930 at 105; thereafter on or before Sept. 1, 1935 at 104; on or before Mar. 1, 1938 at 103; on or before Sept. 1, 1942 at 102; on or before Mar. 1, 1946 at 101; on Sept. 1, 1946 at 100½.

Interest—Mar.-Sept. 1, at offices of Trustees.

Bonds Authorized and Outstanding under 1st & Refunding Mortgage.

Outstanding, Series "A".....	\$ 2,750,000
Outstanding, Series "B".....	1,500,000
Outstanding, Series "C".....	1,438,000
*Unissued.....	44,312,000
Authorized.....	\$50,000,000

*May be issued in series of such date, rate, redemption features, maturity and with other provisions as determined by the Company for 75% of the cost of extensions and additions provided net earnings for the preceding 12 months ending within 60 days of issuance of new bonds have been at least 1¾ times the total annual interest on all outstanding bonds of the Company, including those to be issued.

SAN DIEGO ELECTRIC RAILWAY COMPANY.

Officers—John D. Spreckels, Pres.; Fred. G. Whitehead, Sec.

Address—San Diego, Cal.

EQUIPMENT TRUSTS.

San Diego Electric Railway Company 6% Guaranteed Equipment Trust Certificates, Series "A."

Income Tax Not Paid by Company.

Dated Oct. 1, 1923. **Due** serially, 1925-1934, Oct. 1 each year, \$71,000, 1925-6-8-30-1-3; \$71,500, 1927-9-32-4.

Interest—Apr.-Oct. 1, at office of Trustee, or Anglo & London Paris National Bank, San Francisco.

Secured by pledge of the following equipment, title to which is vested in the Trustee: 50 double end electric street cars and 10 automobile coaches. Additionally secured by a Second Mortgage upon real estate owned by the Company in San Diego County.

Guaranteed unconditionally as to principal and interest jointly and severally by endorsement of the Company and J. D. and A. B. Spreckels Securities Co.

Trustee—The First Trust and Savings Bank, San Diego, Cal.

Outstanding and Authorized \$712,000

Original Market—San Diego Electric Railway Co. 6% Guaranteed Equipment Trust Certificates, Series "A"

HUNTER, DULIN & CO.

Hollywood
Oakland

Investment Securities
Los Angeles San Francisco

Pasadena
San Diego

SAN FRANCISCO, NAPA AND CALISTOGA RAILWAY.

Organized under the laws of Cal., Nov. 10, 1911. Consolidation of San Francisco, Vallejo & Napa Valley R. R., and Vallejo, Benicia & Napa Valley R. R. Operates 45.05 miles electric railway between Calistoga and Vallejo, and freight line between Napa Junction and Mare Island Navy Yard, connecting at Vallejo with Monticello S. S. Co. steamers for San Francisco.

Franchises extend from 41 to 46 years.

Officers—James Irvine, Pres.; Guy C. Earl, Vice-Pres.; C. E. Brown, Vice-Pres. & Gen. Mgr.; E. M. Price, Sec. & Treas.

Directors—C. E. Brown, Guy C. Earl, James Irvine, M. P. Irvine, John T. York. General office—Napa, Cal.

Executive office—Crocker Bldg., San Francisco.

Capital.

	Authorized.	Outstanding.
Shares, \$100.....	\$2,000,000	\$731,700

Assessment of \$5.00 per share July, 1913.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. Taxes, etc.	Net.	Interest, etc.	Deprecia- tion.	Surplus.
1919.	\$338,705	\$196,011	\$142,694	\$63,679	\$12,000	\$67,015
1920.	350,874	198,249	152,625	63,111	26,737	62,777
1921.	395,156	*271,468	123,688	62,486	18,460	42,742
1922.	306,134	*203,868	102,266	61,878	18,877	21,511
1923.	316,410	*211,071	105,339	60,678	18,922	25,739

*Includes \$21,323 rent for leased road, 1921; \$3,608, 1922; \$18,168, 1923.

BALANCE SHEET, DEC. 31.

Assets.	1922.	1923.
Road and Equipment	\$2,118,680	\$2,138,116
Sinking Fund.....	2,261	59
Investments.....	16,126	56,127
Cash and Deposits.....	88,641	60,895
Accounts Receivable.....	9,088	13,968
Material and Supplies.....	37,192	34,891
Unadjusted Debits.....	293	329
Interest Receivable.....	138	392
Prepaid Expenses.....	1,027	977
Total Assets.	\$2,273,446	\$2,305,754
Liabilities.		
Capital Stock	\$ 731,700	\$ 731,700
Funded Debt	1,118,800	1,103,300
Assessments	36,585	36,585
Miscellaneous Accounts Payable	10,418	12,248
Sinking Fund Reserves	77,561	89,859
Current Liabilities	5,095	5,017
Tax Liabilities	1,976	2,856
Accrued Depreciation—Road Equipment	141,049	158,999
Surplus	150,262	165,190
Total Liabilities	\$2,273,446	\$2,305,754

BONDS.**San Francisco, Napa & Calistoga Railway 1st Mortgage 6%.**

2% Income Tax Paid by Company.

Dated Nov. 20, 1911. Due Dec. 1, 1936. Callable on any interest date at 105.
Interest—June-Dec. 1, at office of Trustee.

Secured by a Mortgage on all the property of the Company now owned or to be hereinafter acquired.

Sinking Fund—Commencing 1914, 1% of par value of outstanding bonds, annually. Bonds to be kept alive and interest added to sinking fund.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding.....	\$ 504,200
Alive in Sinking Fund.....	89,800
In Treasury of Company.....	39,000
Unissued.....	367,000
Authorized.....	\$1,000,000

San Francisco, Napa & Calistoga Railway Non-Foreclosable Twenty-five-Year Unsecured 5% Debentures.

2% Income Tax Paid by Company.

Dated Nov. 20, 1911. Due Dec. 1, 1936. Callable on any interest date at par.
Interest—June-Dec. 1, at office of Trustee.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding.....	\$599,100
In Treasury.....	10,900
Authorized.....	\$610,000

SAN FRANCISCO AND SAN JOAQUIN VALLEY RAILWAY.

Acquired by the Atchison, Topeka & Santa Fe Railway, April, 1901. 374.60 miles road from Bakersfield to Ferry Point and branch line Calwa to Corcoran, Cal.

BONDS.**San Francisco & San Joaquin Valley Railway 1st Mortgage 5%.**

Income Tax Not Paid by Company.

Dated 1896. Due Oct. 1, 1940. Callable (see Sinking Fund).

Interest—Apr.-Oct. 1, New York and San Francisco.

Secured by a First Mortgage on 374.60 miles steam railroad from Bakersfield to Ferry Point and branch line Calwa to Corcoran, Cal.

Sinking Fund—Begins 1916, ranging from 1% to 5% of net profits. For its investment, bonds may be drawn at 110.

Trustee—Bankers Trust Company, New York.

Outstanding Jan. 1, 1924.....	\$5,891,000
Cancelled by Sinking Fund.....	109,000
Authorized.....	\$6,000,000

SAN FRANCISCO-SACRAMENTO RAILROAD COMPANY.

Organized under the laws of Cal., Jan. 2, 1920, to carry out the reorganization of the Oakland, Antioch and Eastern Railway and its subsidiaries.

For details of reorganization plan see Walker's Manual 1919 Edition.

Owens and operates a standard gauge electric railroad which runs from 40th St. & Shafter Ave., Oakland to the Sacramento terminal at 3rd & I Sts., with trackage

agreements to the Key Route pier giving direct entrance into San Francisco, with one branch from West Pittsburg to Pittsburg, Contra Costa Co., comprises about 90 miles of main and branch lines, practically all of which is on private right of way. In addition there are about 14 miles of second track, sidings, turnouts, etc.

Branch of 11.7 miles from Saranap to Diablo, Contra Costa Co. was discontinued Mar. 1, 1924.

Officers—W. Arnstein, Pres.; H. A. Mitchell, Vice-Pres. & Gen. Mgr.; H. J. Sutherland, Sec.; S. P. Westington, Treas.; W. Aydelotte, Asst. Treas.

Directors—Walter Arnstein, C. Osgood Hooker, H. A. Mitchell, Silas H. Palmer, Louis Rosenthal, Henry T. Scott, Jesse H. Steinhart, Chas. E. Virden, John I. Walter. Head Office—40th St. and Shafter Ave., Oakland.

Executive office—Hobart Bldg., San Francisco.

Annual meeting—2nd Mon. in Mar.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, \$100	\$1,500,000	\$1,242,710
Common, \$100	6,550,000	6,242,055

Dividends—Preferred, discontinued Oct. 15, 1923. Previously, quarterly 7% per annum, from July 15, 1920.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp.	Net.	Taxes, Int., etc.	Balance.
1920	\$1,335,337	\$973,634	\$361,703	\$164,259	\$197,444
1921	1,186,936	947,498	239,438	130,255	109,183
1922	1,113,205	877,575	235,630	124,078	111,552
1923	1,041,145	891,906	149,239	113,023	36,216

BALANCE SHEET, DEC. 31.

Assets.	1922.	1923.
*Net Investment, Fixed Capital	\$8,064,936	\$8,155,779
Cash and Deposits	232,152	118,184
Notes and Accounts Receivable	84,730	84,545
Miscellaneous Current Assets	479	309
Investments	97,000	76,900
Miscellaneous Physical Property	34,743	33,947
Materials and Supplies	116,538	127,323
Prepaid Expenses	10,557	8,517
Unamortized Discount on Securities and Expense	72,539	54,532
Miscellaneous	3,189	10,290
Corporate Deficit	30,299	97,586
Total Assets	\$8,747,162	\$8,767,912

*After deducting Reserve for Accrued Depreciation, \$179,868, 1922; \$207,767, 1923.

Liabilities.		
Capital Stock	\$7,484,766	\$7,484,766
Funded Debt	955,000	914,000
Grants in Aid of Construction		2,093
Accounts Payable	77,615	132,386
Interest and Taxes Accrued	28,650	28,795
Miscellaneous	67,550	34,941
Reserves	48,581	2,931
Sinking Fund Reserve		42,000
Funded Debt Retired through Surplus	85,000	126,000
Total Liabilities	\$8,747,162	\$8,767,912

BONDS.**San Francisco-Sacramento Railroad Company 1st Mortgage 6% Gold.**

2% Income Tax Paid by Company.

Dated Jan. 1, 1920. **Due** (1) "Series of 1920" serially, each year, Jan. 1, \$42,000, 1921-1940; and (2) \$200,000 Jan. 1, 1940. Callable on any interest date at 102.

Interest—Jan.-July 1, at office of Trustee, or Harris Trust & Savings Bank, Chicago, Ill.

Secured by First Mortgage on entire property.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding, "Series of 1920"	\$ 714,000
Outstanding, due 1940	200,000
Retired, "Series of 1920"	126,000
*Unissued	1,960,000

Authorized..... \$3,000,000

*May be issued for 75% of cost of extension, additions and new properties, provided earnings applicable to bond interest for 12 months, less the years' maturity due on "Series of 1920," are at least twice annual interest on bonds outstanding plus those to be issued; or for refunding all then outstanding bonds.

SAN GORGONIA POWER COMPANY.

Organized under the laws of Cal., Feb. 10, 1922. The Company has developed a modern hydro-electric power generating and transmission system, with diversions located on the South and East Forks of the White Water River in San Bernardino Co., Cal. Properties extend 10 miles to the San Gorgonia River Canyon, 8 miles north of Banning, Riverside Co., where there has been constructed 2 hydro-electric plants of capacity of 1,500 K. W. and 750 K. W., respectively, together with 10 miles of high tension transmission line connecting the plants with Banning, where the system connects with the system of the Southern Sierras Power Co. The latter company has leased for 30 years and will operate the properties as part of its own system.

Officers—R. R. Scarborough, Pres.; M. S. Hazen, Vice-Pres.; W. C. McAllister, Sec. & Treas.

Directors—A. W. Hazen, M. S. Hazen, W. C. McAllister, F. R. Larmour, R. R. Scarborough.

Head Office—409 Security Bldg., Los Angeles.

Annual meeting—1st Sat. in Mar.

Capital.

	Authorized.	Outstanding.
Common, \$100	\$1,000,000	\$100,500

BONDS.**San Gorgonia Power Company 1st Mortgage 7% Serial Gold.**

2% Income Tax Paid by Company.

Dated Oct. 1, 1922. **Due** serially, 1924-1947, Oct. 1 each year, from \$5,000, 1924 to \$24,000, 1946; \$125,000, 1947. Callable on any interest date on 30 days' notice at 105.

Interest—Apr.-Oct. 1, at office of Trustee, or Crocker National Bank, San Francisco.

Secured by a First Mortgage on the entire properties and rights owned by the Company.

SAN FRANCISCO-SACRAMENTO R. R. Co. 1st 6s, 1925-1940

Bought—Sold—Quoted

M. H. LEWIS & COMPANY

LOS ANGELES

PASADENA

SAN FRANCISCO

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding. \$400,000

*Unissued. 50,000

Authorized. \$450,000

*May be issued for 75% of expenditures made for additions or betterments to plants or properties.

SAN JOAQUIN LIGHT AND POWER CORPORATION.

Organized under the laws of Cal., July 19, 1910 as a consolidation of San Joaquin Light & Power Co., Power, Transit & Light Co. of Bakersfield and Merced Falls Gas & Electric Co. These constituent properties had been in operation for many years, the first hydro-electric generating plant of the San Joaquin Light & Power Co. having been installed in 1896.

The Corporation does a general lighting and power business throughout the territory in which it operates. Distributes gas in Bakersfield, Kern, Merced and Selma. Operates the street railway system in Bakersfield and Kern and furnishes domestic water in Selma and Madera. The Midland Counties Public Service Corporation, controlled by same interest, purchases all of its power from the San Joaquin Light & Power Corporation.

Since the organization of this corporation the previously existing property has been interconnected and added to so that the present property constitutes a unified system, covering the principal counties of the San Joaquin Valley, viz.: Mariposa, Merced, Madera, Fresno, Tulare, Kings, Kern and part of Santa Barbara. The district extends from north of Merced to the Midway Oil Fields south of Bakersfield, and is approximately 200 miles in length by 80 miles in breadth. Included in the territory are the cities and towns of Merced, Madera, Fresno, Selma, Hanford, Bakersfield, Sanger, Dinuba and about 50 other smaller communities.

The Corporation operates in the cities under constitutional rights which are equivalent to perpetual franchises, and outside incorporated limits either under long-term franchises or on private rights-of-way. Such franchises, with 2 exceptions, extend beyond the maturity of the bonds. About $\frac{1}{2}$ of the total length of the transmission lines is located on private rights-of-way.

The following is a brief summary of the main items in the property account of the Company:

GENERATING PLANTS.

Hydro—	Capacity.
	K. W.
Kerekhoff Plant	42,600
San Joaquin No. 1	16,000
San Joaquin No. 1A	425
San Joaquin No. 2	3,000
San Joaquin No. 3	5,600
Tule River	6,000
Kern Canyon	10,600
Merced Falls	500
Kittridge	375

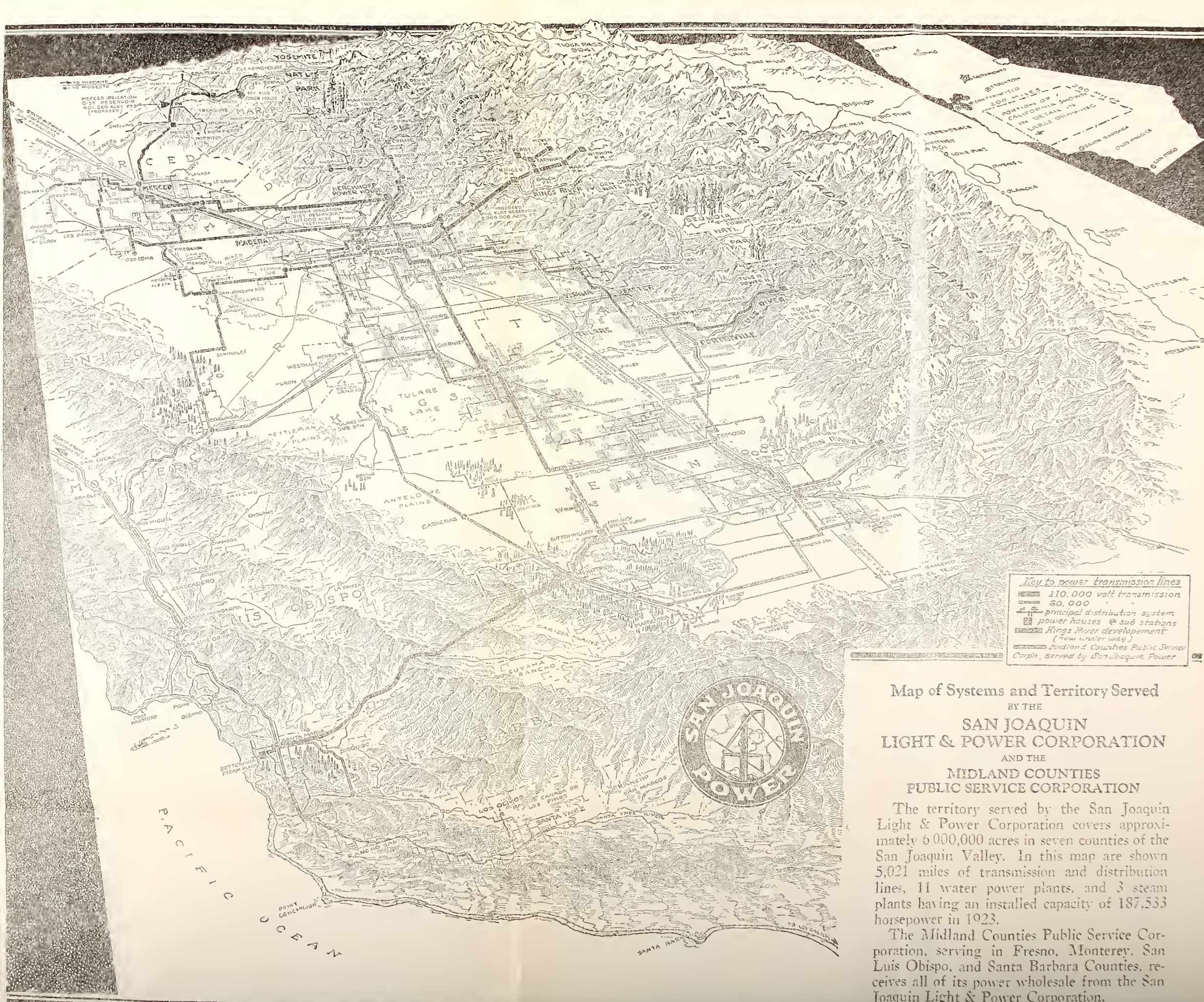
Securities of **SAN JOAQUIN LIGHT & POWER CORPORATION**
Bought - Sold - Quoted

STEPHENS & COMPANY

LOS ANGELES
SAN DIEGO

65 SUTTER STREET - SAN FRANCISCO

SAN FRANCISCO
OAKLAND



Key to power transmission lines
110,000 volt transmission
30,000
principal distribution system
power houses & sub stations
Kings River development
(now under way)
Midland Counties Public Service
Corp., served by San Joaquin Power

Map of Systems and Territory Served
BY THE
**SAN JOAQUIN
LIGHT & POWER CORPORATION**
AND THE
**MIDLAND COUNTIES
PUBLIC SERVICE CORPORATION**

The territory served by the San Joaquin Light & Power Corporation covers approximately 6,000,000 acres in seven counties of the San Joaquin Valley. In this map are shown 5,021 miles of transmission and distribution lines, 11 water power plants, and 3 steam plants having an installed capacity of 187,533 horsepower in 1923.

The Midland Counties Public Service Corporation, serving in Fresno, Monterey, San Luis Obispo, and Santa Barbara Counties, receives all of its power wholesale from the San Joaquin Light & Power Corporation.



Crane Valley.....	1,000
Mt. King.....	350
<hr/>	
Total Hydro.....	86,450 K. W.
Steam—	
Bakersfield Steam Plant.....	26,550
Betteravia Steam.....	2,500
Button Willow and Midway Steam.....	25,000
Total Steam.....	54,050 K. W.
Total Steam and Hydro.....	140,500 K. W.
Total Horse Power.....	187,533 H. P.

ELECTRIC LINES AND SUBSTATIONS.

High tension transmission lines and distribution lines.....	5,500 miles
Substations.....	42

GAS AND RAILWAY PROPERTIES.

Gas Mains.....	166 miles
Street Railway (single track).....	10½ miles

NUMBER OF CONSUMERS SERVED.

	1922.	1923.
Electric.....	51,056	56,658
Gas.....	8,310	8,702
Water.....	1,004	1,081
<hr/>		
Total.....	60,370	66,441

WATER STORAGE

Reservoir capacity, Crane Valley Reservoir, for operating plants on the San Joaquin River.....	51,000 acre feet.
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For map of properties see insert.

Officers—Wm. G. Kerekhoff, Pres.; A. C. Balch, Ben. R. Meyer, Vice-Pres.; A. G. Wishon, Vice-Pres. & Mng. Director; L. M. Farnham, Vice-Pres. & Sec.; A. E. Peat, Treas. & Compt.; A. Emory Wishon, Gen. Mgr.; E. P. Smith, Asst. to Gen. Mgr.; C. L. Whitehill, W. B. Holmes, Asst. Secs.; W. E. Durfey, Asst. Sec. & Asst. Treas.; A. R. Souleck, Asst. Treas.

Directors—A. C. Balch, L. M. Farnham, Walter A. Haas, Wm. G. Kerekhoff, A. B. Macbeth, Ben. R. Meyer, A. Emory Wishon, A. G. Wishon, G. C. Young.

General Office—950 S. Broadway, Los Angeles.

Annual meeting—2nd Thurs. in Feb.

SAN JOAQUIN LIGHT & POWER CORPORATION

Stocks and Bonds—Bought, Sold, Quoted

DRAKE, RILEY & THOMAS

Los Angeles—Van Nuys Bldg.
Pasadena—14 North Euclid Ave.

Riverside—660 West Seventh Street
Santa Barbara—1018 State Street

*Capital.	Authorized.	Outstanding.
Prior Preferred, 7% Cum., \$100 ..	\$75,000,000	**\$ 7,694,900
†Preferred, 6% Cum., \$100.....	25,000,000	6,500,000
Common, \$100	50,000,000	11,000,000

*As of Dec. 31, 1923. **In Addition thereto, public and employee subscriptions—\$659,500. As of Apr. 21, 1924, \$8,461,700 outstanding.

In Feb., 1921, authorized Prior Preferred increased from \$7,500,000 to \$75,000,000 and authorized Preferred increased from \$6,500,000 to \$25,000,000.

†On Feb. 14, 1924 Stockholders approved reclassification of \$6,500,000 outstanding 6% preferred stock into like amount of Series "B" 6% preferred stock and reclassification of \$18,500,000 unissued 6% preferred stock into authorized and unissued Series "A" 7% preferred stock. Also a dividend of \$4.50 per share to be paid on the 6% preferred stock on account of accrued unpaid dividends, leaving \$13 per share accrued unpaid thereon before exchange is made.

Series "B" 6% preferred stock limited to \$6,500,000 to be convertible at the option of the holder into Series "A" 7% preferred stock cumulative from date of issue, such conversion to waive claim to the \$13 per share dividends accrued unpaid on the Series "B" 6% preferred stock.

Prior Preferred Stock—Preferred as to assets and dividends.

"A" and "B" Preferred Stocks—When issued to be equally preferred as to assets and dividends over common stock.

Dividends—Prior Preferred, regular quarterly, 7% per annum, Mar.-June-Sept.-Dec. 15, since issue in 1920.

Preferred, regular quarterly, 6% per annum from June 15, 1917 to Dec. 15, 1923. Paid in 1912, 4½%; 1913, 6%; 1914, 3% 1917, 4½%. Mar. 15, 1924, paid \$4.50 per share on account of accrued unpaid dividends, leaving \$13 per share accrued unpaid for the period of Oct. 1, 1921 to Nov. 30, 1923. Reclassified as Series "B" 6% preferred stock.

"A" Preferred, to be regular quarterly, 7% per annum from Mar. 15, 1924.

"B" Preferred, to be regular quarterly, 6% per annum from Mar. 15, 1924.

Common—None.

Transfer Offices—Wells Fargo Bank & Union Trust Co., San Francisco. and office of Company.

Earnings—Year ended Dec. 31, as reported by the Company to the State Railroad Commission (exclusive of electric railway and water earnings).

	Gross.	Op. Exp., Taxes and Depreciation.	Net.	Interest, etc.	Surplus.
1913	\$1,650,955	\$ 903,081	\$ 747,874	\$442,747	\$305,127
1914	1,770,647	772,032	998,614	520,955	477,659
1915	1,741,993	730,835	1,011,158	518,046	493,112
1916	1,748,819	687,318	1,061,501	490,952	570,549
1917	2,031,204	860,851	1,170,353	547,967	622,386
1918	2,572,530	1,474,267	1,098,263	685,338	412,925
1919	3,263,839	2,215,982	1,047,857	773,964	273,893
1920	4,340,905	2,325,637	2,015,268	980,916	1,034,352

SAN JOAQUIN LIGHT & POWER CORP. *Unifying & Refunding Mtge. Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED
ASSOCIATED IN ORIGINAL DISTRIBUTION

PORTLAND
SEATTLE

Consolidated Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. & Taxes.	Net.	Interest, etc.	Depre- ciation.	Surplus.
1921	\$5,750,446	\$2,507,576	\$3,242,870	\$1,759,632	\$407,988	\$1,075,250
1922	6,561,126	2,791,900	3,769,226	1,864,106	684,207	1,220,913
1923	7,036,651	2,954,544	4,082,107	1,800,299	830,479	1,451,328

GENERAL BALANCE SHEET—DEC. 31.

Assets.	1922.	1923.
Rights, Real Estate, Plants & Properties	\$53,681,014	\$58,262,020
Investments	219,081	253,389
Reacquired Securities	114,181	88,243
Subscriptions to Capital Stock	4,301	517,854

Current Assets:

Cash	2,833,716	1,356,836
Notes Receivable	565,124	616,163
Accounts Receivable	849,369	1,051,162
Marketable Securities	25,000	35,000
Material & Supplies	1,272,958	1,683,782
Misc. Current Assets	8,333	56,386
Sinking Fund	465,828	361,202
Deferred Charges	1,982,719	1,900,436
Discount on Capital Stock	1,651,390	1,639,622
Total Assets	\$63,673,014	\$67,822,095

Liabilities.

Stock:

Prior Preferred 7%	\$ 7,019,400	\$ 7,566,700
Preferred 6%	6,500,000	6,500,000
Common	11,000,000	11,000,000
Bonds	30,577,000	32,423,000
Capital Stock Subscriptions		685,200

Current Liabilities:

Bond Interest & Other Acc.	828,341	906,729
Accounts Payable	775,040	490,397
Consumers Deposits	67,743	76,255
Consumers Adv. for Construction	77,260	144,113
Reserves	3,815,036	4,490,078
Capital Surplus	373,918	373,918
Surplus	2,639,276	3,165,705
Total Liabilities	\$63,673,014	\$67,822,095

We specialize in all bond issues of the SAN JOAQUIN LIGHT & POWER CORPORATION

PEIRCE, FAIR & CO.

639 South Spring St.
Los Angeles

433 California St.
San Francisco

Hoge Building
Seattle

Wilcox Building
Portland

BONDS.

As of Dec. 31, 1923.

Bakersfield & Kern Electric Railway First Gold 5%.**San Joaquin Power Company, 1st Mortgage 5%.*****Power Transit & Light 1st Mortgage Gold 5%.****As of June 1, 1923, these mortgages were cancelled and satisfied as of record.***San Joaquin Light and Power Company 1st Mortgage Sinking Fund Gold 5%.****Income Tax Not Paid by Company.****Dated June 1, 1905. Due June 1, 1945. Callable at 110 on and after Aug. 24, 1910.****Interest—June-Dec. 1, at office of Trustee.****Secured by 1st Mortgage on all property of the Company.****Sinking Fund—Commencing June 1, 1910-1919, 1½% of bonds outstanding annually; 1920-1940, 2%.****Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.**

Outstanding	\$2,341,000
Alive in Sinking Fund	45,000
Retired by Sinking Fund	589,000
Owned by Company	25,000

Authorized	\$3,000,000
Mortgage closed.	

San Joaquin Light and Power Corporation 1st and Refunding Mortgage.**2% Income Tax Paid by Company.****Dated Aug. 1, 1910. Due Aug. 1, 1950. Series "A" callable at 102½; Series "B" callable at 105; Series "C" callable at 105.****Interest—Feb.-Aug. 1, at office of Trustee.**

Secured by First Lien on Tule River hydro-electric plant, on modern steam turbine plant in Bakersfield, on all high tension transmission and distributing lines connecting the properties of the system which were constructed since 1910, on the former Merced Falls Gas & Electric Co. properties and on future additions not acquired subject to existing prior liens. Direct lien, subject to underlying mortgages on entire present system, consisting of gas, electricity, water and railway operating properties, and on future additions of property which may be acquired, subject to prior liens.

Sinking Fund—Commencing Aug. 1, 1915, \$145,000 annually to 1919; \$150,000, 1920-1924; 2½% of bonds outstanding annually 1925-1929; 3%, 1930-1934; 3½%, 1935-1939; 4%, 1940-1945; and 4½% thereafter; bonds to be kept alive and interest added to Sinking Fund. One-half such payments may be invested in new property and the remainder to the retirement of underlying bonds in the following order: San Joaquin Light & Power Co. 1st 5's, Series "A" this Mortgage, Series "B" this mortgage.

Trustee—Equitable Trust Co., New York.

We Deal in the Bonds and Preferred Stock of
SAN JOAQUIN LIGHT & POWER CORPORATION

BLYTH, WITTER & CO.

San Francisco
 New York
 Chicago

Los Angeles
 Seattle
 Portland

Outstanding:

Series "A" 6%	\$ 1,197,000
Series "B" 5%	799,000
Series "B" 6%	2,125,000
Series "C" 6%	10,192,000
Alive in Sinking Fund, "A" 6%	240,000
Owned by Company, "A" 6%	63,000
*Reserved for Underlying Issues	2,772,000
*Deposited with Trustee Unifying and Refunding Mortgage, "C" 6%	7,612,000
Authorized	\$25,000,000

*See Unifying and Refunding Mortgage below.

San Joaquin Light and Power Corporation Unifying and Refunding Mortgage.

Dated Mar. 1, 1921.

Authorizing \$150,000,000.

Under the terms of this mortgage the Corporation's First and Refunding Mortgage cannot be closed, but as fast as it is possible to obtain the certification and issuance of First and Refunding Mortgage bonds they shall be issued and deposited with the Trustee of this mortgage, and all other First and Refunding Mortgage bonds that are released to the Corporation are to be deposited in the same manner. First and Refunding bonds to the amount of \$7,612,000 (Series C, 6%) being all of said bonds which remained unissued at the date of this mortgage, have been certified, and are now deposited with the Trustee hereunder.

Security—All bonds issued and outstanding hereunder are secured by direct lien, subject to underlying Mortgage on entire present system, consisting of gas, electricity, water and railway operating properties and on future additions of property which may be acquired, subject to prior liens.

Sinking Fund—Annually, commencing Mar. 1, 1927, of 2% of the par value of the largest amount of bonds then outstanding, plus any which may be subsequently issued, including all underlying and divisional bonds. This Sinking Fund to be credited with the amount paid under the sinking fund provisions of the First and Refunding Mortgage during the preceding 12 months, and the amounts of income received in or for account of such sinking fund during preceding 12 months.

One-half of sinking fund may be applied toward purchase of new properties, extensions or improvements at 100% of the cost thereof against which no bonds may be issued. Sinking fund applies on retirement of First and Refunding bonds, or bonds issued hereunder, at Corporation's option. Bonds issued hereunder acquired by sinking fund to be cancelled. First and Refunding bonds acquired hereunder to be held alive.

Trustee—Equitable Trust Co., New York.

30-Year 7% Gold, Series "A" of 1951.

Issued \$7,000,000.

2% Income Tax Paid by Company.

Dated Mar. 1, 1921. Due Mar. 1, 1951. Callable on 30 days' notice at any interest period at 107½ up to and including Mar. 1, 1931, and at 105 thereafter.

Interest—Mar.-Sept. 1, at office of Trustee, or Wells Fargo Bank & Union Trust Co., San Francisco, or Union Bank & Trust Co., Los Angeles.

SAN JOAQUIN LIGHT & POWER CORP. ISSUES
bought, sold and quoted

JOHN C. SHIPP & CO.

Member San Francisco Stock Exchange

Top Floor
Kohl
Bldg.

Telephone
Sutter
3110

1-Year to 5-Year 7% Gold, Series of 1922-1926.

Issued \$2,000,000.

2% Income Tax Paid by Company.

Dated Mar. 1, 1921. Due serially, 1922-1926, Mar. 1, \$400,000 each year.

Interest—Mar.-Sept. 1, at office of Trustee, or Wells Fargo Bank & Union Trust Co., San Francisco, or Union Bank and Trust Co., Los Angeles.

Corporation covenants to pay these bonds at maturity in cash derived from earnings, or from the sale of securities junior to this indenture.

6% Gold, Series "B" of 1952.

†Issued \$4,633,000.

2% Income Tax Paid by Company.

Dated Mar. 1, 1922. Due Mar. 1, 1952. Non-callable.

Interest—Mar.-Sept. 1, at office of Trustee, or Wells Fargo Bank & Union Trust Co., San Francisco, or Union Bank & Trust Co., Los Angeles.

Bonds Authorized and Outstanding under Unifying and Refunding Mortgage.

Outstanding, Series "A".....	\$ 7,000,000
Outstanding, Series of 1922-1926.....	1,200,000
†Outstanding, Series "B".....	7,133,000
Retired, Series of 1922-1926.....	800,000
*Reserved for Prior Liens.....	16,643,000
*Reserved for extensions.....	117,224,000
Authorized.....	\$150,000,000

†\$2,500,000 Series "B" in addition to amount shown have been issued since Dec. 31, 1923.

*May be issued in series of such date, redemption features, tax clauses, conversion features, maturity, interest rate and with other provisions, as defined in the Indenture, as the Board of Directors may determine. May be issued for 75% of the cost of property, additions, extensions or betterments; for retiring additional underlying bonds which may be acquired subsequent to the date hereof, or to refund an entire series of bonds outstanding hereunder, except the 1-Year to 5-Year 7%, Series of 1922-1926 bonds, provided net earnings for 12 months out of the 14 months preceding shall have equalled at least $1\frac{3}{4}$ times the annual interest charges on total bonded debt, including bonds to be issued.

SAN JOSE RAILROADS.

No information obtainable from the Company.

Owned by Southern Pacific Co.

Organized under the laws of Cal., Dec. 23, 1909. During Mar., 1912, acquired properties of San Jose & Santa Clara County R. R. Co. and assumed their funded debt. Owns and operates electric trolley railway serving San Jose, Santa Clara, Cal., and vicinity.

Trackage operated, miles—single, 30.62; second, 14.23; sidings, turnouts, etc., 2.05; total 46.90 miles.

Officers—W. F. Herrin, Pres.; Paul Shoup, Vice-Pres.; G. L. King, Sec.; M. S. Wade, Treas.; L. A. Lovell, Asst. Sec. & Aud.; D. P. Ewing, Asst. Sec.

Directors—F. E. Chapin, T. O. Edwards, Gerald Fitz Gerald, W. F. Herrin, Paul Shoup.

Head Office—65 Market St., San Francisco.

SAN JOAQUIN LIGHT AND POWER CORPORATION

Unifying and Refunding Mortgage Bonds

The CITIZENS-NATIONAL-COMPANY

OWNED BY THE STOCK-HOLDERS OF THE CITIZENS-NATIONAL BANK OF LOS ANGELES AND THE CITIZENS TRUST AND SAVINGS BANK

208 CITIZENS NATIONAL BANK BLDG. •• LOS ANGELES

Annual meeting—2nd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$5,000,000	\$5,000,000

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. & Taxes.	Net.	Interest, etc.	Deficit.
1919.....	\$352,448	\$280,070	\$72,378	\$192,592	\$120,214
1920.....	402,849	327,104	75,745	198,730	122,985
1921.....	412,421	357,066	55,355	206,644	151,289
1922.....	432,219	347,146	85,073	214,223	129,150
1923.....	421,959	374,223	47,736	222,134	174,398

BONDS.

San Jose & Santa Clara County Railroad Company First and Refunding Mortgage 4½%

Sinking Fund 40-Year Gold.

2% Income Tax Paid by Company.

Dated Apr. 2, 1906. Due Apr. 1, 1946. Callable at 110.

Interest—Apr.-Oct. 1, at office of Trustee.

Sinking Fund—Commencing Apr. 1, 1911, 1% annually of amount of bonds outstanding to be kept alive.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding Dec. 31, 1923.....	\$1,062,000
In Sinking Fund (alive).....	188,000
Unissued.....	250,000

Authorized.....\$1,500,000

San Jose Railroads 1st Mortgage 5% Sinking Fund 45-Year Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1910. Due Jan. 1, 1955. Callable at 107½.

Interest—Jan.-July 1, at office of Trustee.

Sinking Fund—Commencing Jan. 1, 1915, \$10,000 annually, 1915-1939; \$20,000, 1940-1944; \$30,000, 1945-1949; \$40,000, 1950-1954. Bonds to be redeemed and kept alive.

Trustee—Mercantile Trust Company of California, San Francisco.

*Outstanding Dec. 31, 1923.....	\$1,291,000
In Sinking Fund (alive).....	125,000
Unissued.....	84,000

Authorized.....\$1,500,000

*All owned by Southern Pacific Co.

SANTA BARBARA TELEPHONE COMPANY.

Organized under the laws of Cal., Apr. 14, 1916, as successor in Santa Barbara Co., Cal., to the Pacific Telephone & Telegraph Co., the Home Telephone & Telegraph Co. of Santa Barbara and the Home Telephone & Telegraph Co. of Santa Barbara Co. Owns and operates telephone business in Santa Barbara Co., Cal. On Jan. 1, 1924, had 10,579 connected telephones.

Officers—Alfred Edwards, Pres. & Treas.; R. E. Easton, Vice-Pres. & Sec.

Directors—Allen L. Chickering, R. E. Easton, Alfred Edwards, W. G. Griffith, Robert Main.

Head office—Santa Barbara, Cal.

Annual meeting—2nd Tues. in Apr.

Capital.	Authorized.	Outstanding.
Preferred, \$100.....	\$600,000	\$350,000
Common, \$100.....	100,000	80,500

Dividends—None.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp.-Dep. and Taxes.	Net.	Interest etc.	Benefit Fund.	Surplus
1919..	\$235,051	\$212,721	\$22,330	\$20,223	\$2,427	*\$ 320
1920.	282,140	221,854	60,286	19,682	.....	40,604
1921	313,133	245,619	67,514	27,868	1,087	39,512
1922	334,575	261,244	73,331	26,410	1,125	45,796
1923.	361,292	281,882	79,410	34,759	487	44,164

*Deficit.

BONDS.

Santa Barbara Telephone Company 1st Mortgage 5% 30-Year Sinking Fund Gold.

Income Tax Not Paid by Company.

Dated July 1, 1916. Due July 1, 1946. Callable on four weeks' notice on any interest date at 102.

Interest—Jan.-July 1, at office of Trustee and Company, or Bankers Trust Co., New York.

Secured by a First Mortgage on all property of Company.

Sinking Fund—Commencing July 1, 1920, 1% per annum of highest amount of issue ever outstanding.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding	\$376,950
To be used for cost of improvements.....	500
Deposited under 6½% Col. Tr. Bonds.....	125,000
Held by Company in Reserve Assets.....	60,000
Cancelled by Sinking Fund.....	19,550
To be issued for 80% of improvements.....	118,000
Authorized.....	\$700,000

Santa Barbara Telephone Company 6½% Collateral Trust.

Income Tax Not Paid by Company.

Dated Jan. 1, 1922. Due Jan. 1, 1932. Callable on Jan. 1, 1923, at 105, or on any interest date thereafter at a premium of ½ of 1% per annum, for the unexpired period.

Interest—Jan.-July 1, at office of Trustee.

Secured by deposit with Trustee of First Mortgage bonds of Santa Barbara Telephone Company, bearing 5% interest, maturing 1946 at the rate of 125% of First Mortgage bonds to outstanding Collateral Trust bonds.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized.....	\$100,000
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SANTA MARIA GAS COMPANY.

Organized under the laws of Cal., Mar. 16, 1920, as successor of Santa Maria Gas and Power Co. Secures natural gas under contracts from the Union Oil Co., and Rice Ranch Oil Co., which it distributes in portions of Santa Barbara and San Luis Obispo Counties, including the towns of Betteravia, Nipomo, Guadalupe, Arroyo Grande, Santa Maria, Orcutt, Sisquoc, Avila, Pismo, City of San Luis Obispo, and intervening territory.

Officers—J. F. Goodwin, Pres.; Thos. B. Adam, Vice-Pres.; Paul O. Tietzen, Treas.; R. E. Easton, Sec. & Mgr.

Directors—Thos. B. Adam, M. P. Baker, R. E. Easton, G. L. Goodwin, J. F. Goodwin, J. H. Tietzen, Paul O. Tietzen.

Head Office—Santa Maria, Cal.

Annual meeting—4th Thurs. in Mar.

Capital.

Authorized. Outstanding.

Shares, \$100. \$500,000 \$300,700

Dividends—1922, paid \$8,000; 1923, \$10,000.

Earnings—Year ended Dec. 31.

	Gross.	Operating Exp., etc.	Net.	Interest, etc.	Surplus for Year
1918.....	\$104,679	\$ 79,787	\$24,892	\$11,357	*\$13,535
1919.....	126,770	90,257	36,513	10,542	*25,971
6 months ended July 1.—Santa Maria Gas and Power Co.					
1920.....	\$72,669	\$45,205	\$27,464	\$ 4,229	*\$23,235
6 months ended Dec. 31.—Santa Maria Gas Co.					
1920.....	\$ 89,946	\$ 79,871	\$10,075	\$16,555	*†\$ 6,480
1921.....	237,393	183,385	54,008	29,873	*24,135
1922.....	293,613	236,231	57,382	24,523	32,859
1923.....	306,354	244,964	61,390	25,255	36,135

*Before provision for Federal Income Taxes. †Deficit.

BONDS.

Santa Maria Gas & Power Company 1st Mortgage 6% Sinking Fund Gold 20-Year.
Income Tax Not Paid by Company.

Dated Apr. 15, 1907. Due Apr. 15, 1927. Callable on any interest date at 105.

Interest—Apr.-Oct. 15, at First National Bank, Santa Maria, or First National Bank, Los Angeles.

Secured by First Mortgage on all property now owned or hereafter acquired.

Sinking Fund—Commencing Jan. 1, 1912, out of net earnings only, a sum not less than 1% or more than 4% of outstanding bonds.

Trustee—Title Guarantee and Trust Co., Los Angeles.

Outstanding Jan. 1, 1924.....	\$125,000
Retired by Sinking Fund.....	16,000
Unissued (Mtge. closed).....	109,000

Authorized.....\$250,000

Santa Maria Gas Company 1st and Refunding 5% Gold.

Income Tax Not Paid by Company.

Dated Apr. 1, 1920. Due Apr. 1, 1940. Callable on and after Apr. 1, 1921, at 101.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by all properties, rights and franchises.

Sinking Fund—1% of bonds outstanding annually on Apr. 1, 1922-1927; 2% 1928-1940.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding Jan. 1, 1924.....	\$222,000
Retired.....	100,000
Reserved.....	378,000

Authorized.....\$700,000

SIERRA AND SAN FRANCISCO POWER COMPANY.

Controlled by United Railways Investment Co. through the California Railway & Power Co., which owns all stock except qualifying Directors' shares.

Organized under the laws of Cal., May 29, 1909. Acquired in Sept., 1909, Stanislaus Electric Power Co., Tuolumne Water Power Co.; in July, 1910, North Beach Steam Power Station and the power plant, transmission and distribution systems of the Consolidated Stanislaus Water Power Co., located at Knights Ferry, Oak-

dale and Modesto, Cal. Acquired Oct., 1911, distribution system Yosemite Power Co. in Modesto; in Jan., 1912, Mt. Diablo Light & Power Co., and in Dec. 1912, The Gold Mountain Water Co., and in Oct., 1917, power plant, transmission line and distribution system of the LaGrange Division of Yosemite Power Co. in Turlock and adjacent territory. Operated under a lease to the Pacific Gas & Electric Co. from Dec. 31, 1919, for 15 years. Rental \$50,000 per year, first two years 1920-1921; \$100,000, 1922; \$150,000 for each year thereafter, and in addition thereto interest on all outstanding bonds, special reserve for bond discount and expense, and special depreciation fund. Owns 3 hydro-electric generating plants having a combined capacity of 62,000 H. P. and one steam generating plant 35,000 H. P. capacity.

Officers—Mason B. Starring, Pres.; Harry F. Jackson, Dudley C. Morris, Vice-Pres.; Alma L. Ferguson, Sec. & Asst. Treas.; Percy M. Hoskins, Treas. & Asst. Sec.

Executive Committee—Moritz Rosenthal, Mason B. Starring, Harry F. Jackson.

Directors—Tirey L. Ford, Warren Gregory, Harry F. Jackson, Thomas L. Lennon, Wynn Meredith, James K. Moffitt, Dudley C. Morris, Moritz Rosenthal, Mason B. Starring.

Head Office—625 Market St., San Francisco.

Annual meeting last Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$20,000,000	\$20,000,000

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. and Taxes.	Net.	Interest, etc.	Balance.
1918	\$1,959,721	\$1,038,902	\$920,819	\$864,504	\$ 56,315
1919	2,512,487	1,877,263	635,224	902,971	*267,747
**1920	59,752	34,831	24,921	†.....	24,921
**1921	62,651	50,968	11,683	.....	11,683
**1922	112,346	57,362	54,984	.....	54,984
**1923	163,887	46,462	117,425	.....	117,425

*Deficit. **Non-operating earnings.

†In accordance with terms of lease dated Dec. 31, 1919, the Pacific Gas and Electric Co. agrees, commencing Jan. 1, 1920, to assume liability for interest on outstanding bonds of Sierra and San Francisco Power Co., and pay such interest as it becomes due. Liability for interest is, therefore, omitted from the General Balance Sheet of Sierra and San Francisco Power Co.

BALANCE SHEET, DEC. 31.

Assets.	1922.	1923.
Property.	\$36,766,371	\$36,766,870
Investments.	137,350	137,350
Special Deposits in Lieu of Mortgaged Property.		725
Pacific Gas & Electric Co.—Bond Discount and Expense Fund.	104,219	152,031
Pacific Gas & Electric Co.—Capital Expenditures.	1,413,330	2,230,830
Contracts Receivable—Modesto and Turlock Irrigation Districts.	297,690	297,690
Current Assets.	183,006	268,378
Second Mortgage Series "B" Bonds held by Trustee, for use in payment of matured interest on said bonds (see contrn)	15,000	15,000
Materials, Supplies, etc.	8,207	8,207
Miscellaneous Assets.	986	176
Unamortized Discount on Securities and Expenses.	428,478	562,416
Total Assets	\$39,354,637	\$40,439,673

Liabilities.	1922	1923
Common Stock.....	\$20,000,000	\$20,000,000
Mortgage Bonds.....	19,000,000	20,000,000
Accounts Payable.....	759	2,507
Matured Interest.....	13,130	13,130
Interest and Taxes Accrued.....	1,200	286
Matured Interest on Second Mortgage, Series "B" Bonds, payable in paid Bonds for which Bonds are held by Irving Bank-Columbia Trust Co., Trustee (see contra)	12,813	12,813
Reserves.....	168,206	168,626
Miscellaneous.....	59,620	22,125
Corporate Surplus.....	98,909	220,186
Total Liabilities.....	\$39,354,637	\$40,439,673

BONDS.**Sierra & San Francisco Power Company 1st Mortgage 5% 40-Year Gold.**

2% Income Tax Paid by Company.

Dated Aug. 1, 1909. Due Aug. 1, 1949. Callable on any interest date at 110.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by First Mortgage on all property.

Sinking Fund—None.

Trustee—U. S. Mortgage & Trust Co., New York.

Outstanding.....\$10,500,000

Authorized.....\$30,000,000

Sierra & San Francisco Power Company 2nd Mortgage 40-Year Gold.**Series A. 6%.**

2% Income Tax Paid by Company.

Dated Jan. 1, 1909. Due Jan. 1, 1949. Callable on any interest date at 105.

Interest—Jan.-July 1, at office of Trustee.

Secured by Second Mortgage on all property. Equally secured with Series "B" bonds.

Sinking Fund—None.

Trustee—Irrving Bank-Columbia Trust Co., New York.

Outstanding.....\$1,000,000

Authorized.....\$1,000,000

Series B. 5%.

2% Income Tax Paid by Company.

Dated Jan. 1, 1909. Due Jan. 1, 1949. Callable on any interest date at 105.

Interest—Jan.-July 1, at office of Trustee.

Equally secured with Series "A" Bonds.

Sinking Fund—None.

Trustee—Irrving Bank-Columbia Trust Co., New York.

Outstanding in hands of Public.....\$8,463,000

In Treasury.....37,000

Authorized.....\$8,500,000

SIERRA AND SAN FRANCISCO POWER COMPANY

First Mortgage 5% Bonds

BLYTH, WITTER & CO.San Francisco
New York
ChicagoLos Angeles
Seattle
Portland

SIERRA PACIFIC ELECTRIC COMPANY.

Organized under the laws of Maine, July 22, 1909. A Holding Company and owns the stock of Truckee River Power Co., an operating company, organized under the laws of Maine, Mar. 1912, which owns the Carson Coal & Gas Co., organized in 1874, and serves the cities of Reno, Sparks, Carson City, Virginia City, Minden and other smaller communities with electricity and serves Reno and Sparks with gas and water; located in western Nevada.

Properties include 5 hydro-electric power plants on the Truckee River in Nevada and California with a combined rated capacity of 11,528 H. P.; 290 miles of high voltage transmission lines and 139 miles of distribution circuits of which 2.8 miles are underground; and 2 gas plants one at Reno and one at Carson City, have a combined daily rated generating capacity of 882,000 cu. ft. of gas. The gas distribution system consists of 46 miles of mains. The water department consists of a diversion dam in the Truckee River about 13 miles west of Reno, and a canal to the Reno reservoirs. Water is distributed through 69.6 miles of mains. The Company also owns water power reservoir sites and canals on the Rubicon River in California, with plans for development of from 60,000 to 125,000 H. P. and is now supplying water therefrom to Georgetown, Cal.

The Company has contracted with the Pacific Gas & Electric Co. to supply the Truckee River Power Co. with additional power interconnected at Summit, Cal.

Number of consumers, Jan. 1, 1924—7,335 electric, 4,461 water, 2,520 *gas—total 14,316.

*Number of Meters.

Officers—Frederick S. Pratt, Pres.; Wendell P. Hammon, Harry L. Harding, Edward T. Steel, Norman W. Mumford, Vice-Pres.; William T. Crawford, Sec.; Henry B. Sawyer, Treas.; J. Coolidge Coffin, Lawrence E. Eustis, Fred H. Farnham, John T. G. Nichols, Asst. Treas.; Ernest I. Doe, Donald C. Jewett, Victor D. Vickery, Asst. Secs.

Directors—Henry G. Bradlee, William T. Crawford, Francis de M. Cunynghame, Harrison M. Davis, Wendell P. Hammon, Amor F. Keene, Frederick S. Pratt, John C. Rice, Henry B. Sawyer, Edward T. Steel, Edwin S. Webster.

Head Office—120 Exchange St., Portland, Me.

Executive Manager's Office—147 Milk St., Boston, Mass.

Annual meeting—3rd Mon. in Jan.

Capital.

	Authorized.	Outstanding.
Preferred, 6% Cumulative, \$100	\$3,500,000	\$3,500,000
Common, \$100	8,000,000	8,000,000

Preferred Stock has preference as to assets and earnings. Redeemable at \$115 per share.

Dividends—Preferred, 6% per annum, quarterly, from Feb. 1, 1917. 6% per annum from Nov. 1, 1909-May 1, 1915; 4% per annum Aug. 2, 1915-Nov. 1, 1916. \$3 per share paid May 1, 1923 in full payment of accrued and unpaid to that date.

Common—None.

Transfer Offices—The Bank of California, N. A., San Francisco; 147 Milk St., Boston, Mass.

CONSOLIDATED BALANCE SHEET, DEC. 31.

Assets.	1922.	1923.
Property, Plant, etc.	\$14,223,673	\$14,523,473
Materials and Supplies	57,042	45,245

SIERRA PACIFIC ELECTRIC COMPANY Preferred Stock

PEIRCE, FAIR & CO.

639 South Spring St.
Los Angeles

433 California St.
San Francisco

Hoge Building
Seattle

Wilcox Building
Portland

	1922	1923
Advance Payments.....	2,327	58,717
Notes Receivable.....	1	.....
Accounts Receivable.....	127,023	123,583
Sinking Fund Investments.....	224,990	239,042
Suspense.....	86,585	48,743
Cash.....	66,461	147,704
Total Assets.....	\$14,788,102	\$15,186,507
Liabilities.		
Common Stock.....	\$ 8,000,000	\$ 8,000,000
Preferred Stock.....	3,500,000	3,500,000
Nevada Power, Light & Water Co. Bonds.....	237,000	228,000
Reno Power, Light & Water Co. Bonds.....	450,000	450,000
Notes Payable.....	500,000	745,000
Accounts Payable.....	13,995	15,698
Accounts not yet due.....	107,402	195,496
Suspense.....	89,005	53,496
Operating Reserves.....	19,521	.....
Replacement Reserve.....	715,026	784,733
Reserves and Surplus.....	1,156,153	1,214,084
Total Liabilities.....	\$14,788,102	\$15,186,507

BONDS.

As of May 15, 1924.

(Assumed by Truckee River Power Company).

Nevada Power, Light and Water Company 1st Mortgage 30-Year 6% Gold.

Income Tax Not Paid by Company.

Dated Apr. 1, 1902. Due Apr. 1, 1932. Callable at 107½, decreasing to 100¾ prior to maturity.

Interest—Apr.-Oct. 1 at office of Trustee.

Secured by a First Mortgage upon entire property of former Nevada Power, Light and Water Co.

Sinking Fund—2½% per annum Apr. 1, of bonds issued, increasing to 3% at maturity.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding.....\$126,000

Held by Company for Sinking Fund.....103,000

Retired by Sinking Fund.....71,000

Authorized.....\$300,000

Reno Power, Light and Water Company 1st Consolidated Mortgage 40-Year 6% Gold.

Income Tax Not Paid by Company.

Dated July 1, 1904. Due July 1, 1944. Callable at 110, decreasing to 100½ prior to maturity.

Interest—Jan.-July 1, at office of Trustee.

Secured by a mortgage (closed except for refunding) upon entire property of former Reno Power, Light and Water Co., consisting of plants and systems supplying water and gas to Reno and Sparks, Nev., and a portion of plants and systems supplying electricity to Reno and Sparks, Nev.

Sinking Fund—1.2% per annum, Apr. 1, of bonds issued, increasing to 1.7% at maturity.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding.....\$322,000

Held by Company for Sinking Fund.....128,000

Reserved to retire Out'ng. Und'ng. Bonds of Nev. Pwr., Light & Water Co....132,000

Unissued.....168,000

Authorized.....\$750,000

SIERRA RAILWAY COMPANY OF CALIFORNIA.

Organized under the laws of Cal. Feb. 1, 1897. Owns and operates standard railroad from Oakdale to Tuolumne, and branch Jamestown to Angels, Cal., 75.95 miles, and 21.40 miles yards and sidings.

Officers—R. H. Downes, Pres.; W. H. Crocker, Vice-Pres.; C. N. Hamblin, Treas. & Gen. Mgr.; J. T. Bullock, Sec.; H. A. Butchart, Gen. Freight & Pass. Agt.; R. Hall, Supt.

Directors—R. N. Bishop, John T. Bullock, W. H. Crocker, R. H. Downes, Fletcher G. Flaherty, C. N. Hamblin, D. J. Murphy,

Head Office—721 Crocker Bldg., San Francisco.

Annual meeting—2nd Mon. in Feb.

Capital.

	Authorized.	Outstanding.
Shares, \$100.....	\$5,000,000	\$3,248,000

Earnings—Year ended Dec. 31.

	Operating				Interest,	
	Gross.	Expenses.	Taxes.	Net.	Rents, etc.	Balance.
1919.....	\$ 418,889	\$289,181	\$ 19,819	\$109,889	\$135,543	\$*25,654
1920.....	459,948	317,382	22,251	120,315	117,009	3,306
1921.....	726,642	457,896	32,484	236,262	127,662	108,600
1922.....	1,281,463	933,964	49,302	298,197	166,446	131,751
1923.....	708,595	523,031	100,630	84,934	150,534	*65,600

*Deficit.

BONDS.

Sierra Railway of California 1st Mortgage 6%.

Income Tax Not Paid by Company.

Dated Apr. 12, 1897. Due Apr. 12, 1937. Not callable.

Interest—Apr.-Oct. 12, Crocker National Bank, San Francisco.

Secured by First Mortgage on all property of Company.

Sinking Fund—5% of net earnings, not less than \$5,000 per annum.

Trustee—Wm. R. Berry, San Francisco.

Outstanding.....	\$1,131,000
Retired.....	135,000
Unissued.....	594,000

Authorized..... \$1,860,000

Sierra Railway of California 2nd Mortgage 5% Gold.

Income Tax Not Paid by Company.

Dated Sept. 15, 1904. Due Sept. 15, 1944. Not callable.

Interest—Mar.-Sept. 15, Crocker National Bank, San Francisco.

Secured by mortgage on all property subject to above lien.

Sinking Fund—1% of net earnings beginning Sept. 15, 1906.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding.....	\$757,000
In Treasury.....	102,000

Authorized..... \$860,000

SOUTHERN ARIZONA POWER COMPANY.

Organized under the laws of Arizona, Jan. 16, 1923, for the purpose of acquiring and consolidating the properties and assets of 2 predecessor companies, the Nogales Electric Light and Power Co. and the Arizona Gas and Electric Co. Owns and operates the electric and gas generating and distributing systems serving, without competition, the City of Nogales, Ariz., and surrounding territory, and through

subsidiary companies likewise serves the City of Nogales, Sonora; also owns and operates 2 modern ice manufacturing plants, having a combined capacity of 66 tons per day, supplying ice to Nogales, Ariz., and Nogales, Sonora, and refrigerator cars passing through the Port of Nogales. Electric generating plants consist of 3 Diesel engine driven units with a combined capacity of 1,365 H. P. and 2 steam engine driven units with a combined capacity of 500 H. P., together with necessary auxiliary equipment. Gas plant contains duplicate Lowe gas generators with a capacity of 2,500,000 cu. ft. per month.

Officers—Spiro S. Proto, Pres. & Treas.; B. M. Wotkyns, Vice-Pres.; Walter Congdon, Sec.

Directors—E. W. Lewis, Antonio F. Proto, Spiro S. Proto, R. D. Spicer, B. M. Wotkyns.

Head office—Nogales, Ariz.

Annual meeting—3rd Mon. in May.

Capital.

	Authorized.	Outstanding.
Preferred, 8% Cumulative, \$1	\$ 500,000	\$100,000
Common, \$1	1,000,000	500,000

BONDS.

Arizona Gas and Electric Company 1st Mortgage.

Dated Jan. 1, 1917.

Authorizing \$1,000,000

Security—All bonds issued and outstanding hereunder are secured by a First Mortgage on properties formerly owned by the Arizona Gas & Electric Co.

Trustee—Guaranty Trust Co., New York.

6% Series "A", Sinking Fund Gold.

Issued \$246,100.

2% Income Tax Paid by Company.

Dated Jan. 1, 1917. Due Jan. 1, 1937. Callable on any interest date on 30 days' notice at 105.

Interest—Jan.-July 1, at office of Trustee.

Sinking Fund—1% annually of outstanding bonds for purchase of bonds or reinvestment in the property.

8% Series "B".

Issued \$103,900.

2% Income Tax Paid by Company.

Dated Jan. 1, 1917. Due Jan. 1, 1937. Callable on any interest date on 30 days' notice at 105.

Interest—Jan.-July 1, at office of Trustee.

Bonds Authorized and Outstanding under First Mortgage.

Outstanding, Series "A".....	\$ 246,100
Outstanding, Series "B".....	103,900
Unissued (Mtge. Closed).....	650,000
Authorized.....	\$1,000,000

Southern Arizona Power Co. 1st and Refunding Mortgage 6½% Gold, Series "A".

2% Income Tax Paid by Company.

Dated Feb. 1, 1923. Due Feb. 1, 1938. Callable on any interest date on 30 days' notice prior to Feb. 1, 1928 at 107½; thereafter prior to Feb. 1, 1933 at 105; thereafter at 102½.

Interest—Feb.-Aug. 1 at office of Trustee or Wells Fargo Bank & Union Trust Co., San Francisco.

Secured by a First Mortgage on the properties acquired from the Nogales Electric Light & Power Co. and by direct lien on the properties acquired from the Arizona Gas & Electric Co.

Territory Served—The Southern California Edison Co. and its controlled companies operate electric properties throughout Southern California and in the San Joaquin Valley. This territory, covering an area of 55,000 square miles, with a population of over 2,000,000, includes 10 counties, and 360 cities and towns are served with electricity for power, light and heat, either directly or at wholesale, utilizing 185 substations and 8,000 miles of transmission and distributing lines, the most important being Los Angeles, Pasadena, Riverside, Santa Ana, San Bernardino, Santa Barbara, Long Beach, Santa Monica, Redlands, Oxnard, Ventura, and in the San Joaquin Valley the cities of Visalia, Tulare, Porterville and Hanford. The territory is divided into 31 geographical business districts with 62 district and branch offices.

Besides supplying electricity for lighting, the Company furnished a large amount of power for the operation of electric cars, for various manufacturing industries and for pumping water for irrigation in the fruit growing and agricultural sections.

For map of properties, see insert.

Property—The total installed capacity of the generating plants is 503,100 H. P., in 20 water power plants of a total capacity of 376,000 H. P., and 4 steam plants of total capacity of 127,100 H. P. These plants are all interconnected and operated in parallel, and consist of the following:

Water Power Plants:	H. P.
Big Creek No. 1.....	64,300
Big Creek No. 2.....	64,300
Big Creek No. 3.....	105,000
Big Creed No. 8.....	30,200
Kern River No. 1.....	26,800
Kern River-Borel.....	13,400
Kern River No. 3.....	42,900
Mill Creek No. 1.....	1,000
Mill Creek No. 2, and No. 3.....	4,300
Santa Ana River No. 1.....	4,000
Santa Ana River No. 2.....	1,300
Santa Ana River No. 3.....	2,000
Lytle Creek.....	700
Azusa.....	2,000
Sierra.....	800
Montana (leased).....	2,400
Tule No. 1.....	2,700
Kaweah No. 1.....	1,800
Kaweah No. 2.....	2,300
Kaweah No. 3.....	3,800
	<hr/> 376,000 H. P.
Steam Plants:	
Long Beach.....	63,000
Redondo Beach.....	53,600
Visalia.....	7,700
Santa Barbara.....	2,800
	<hr/> 127,100 H. P.
Total.....	<hr/> 503,100 H. P.

Dealers in all Issues

SOUTHERN CALIFORNIA EDISON COMPANY

CALIFORNIA SECURITIES COMPANY

Owned by the Stockholders of California Bank

LOS ANGELES

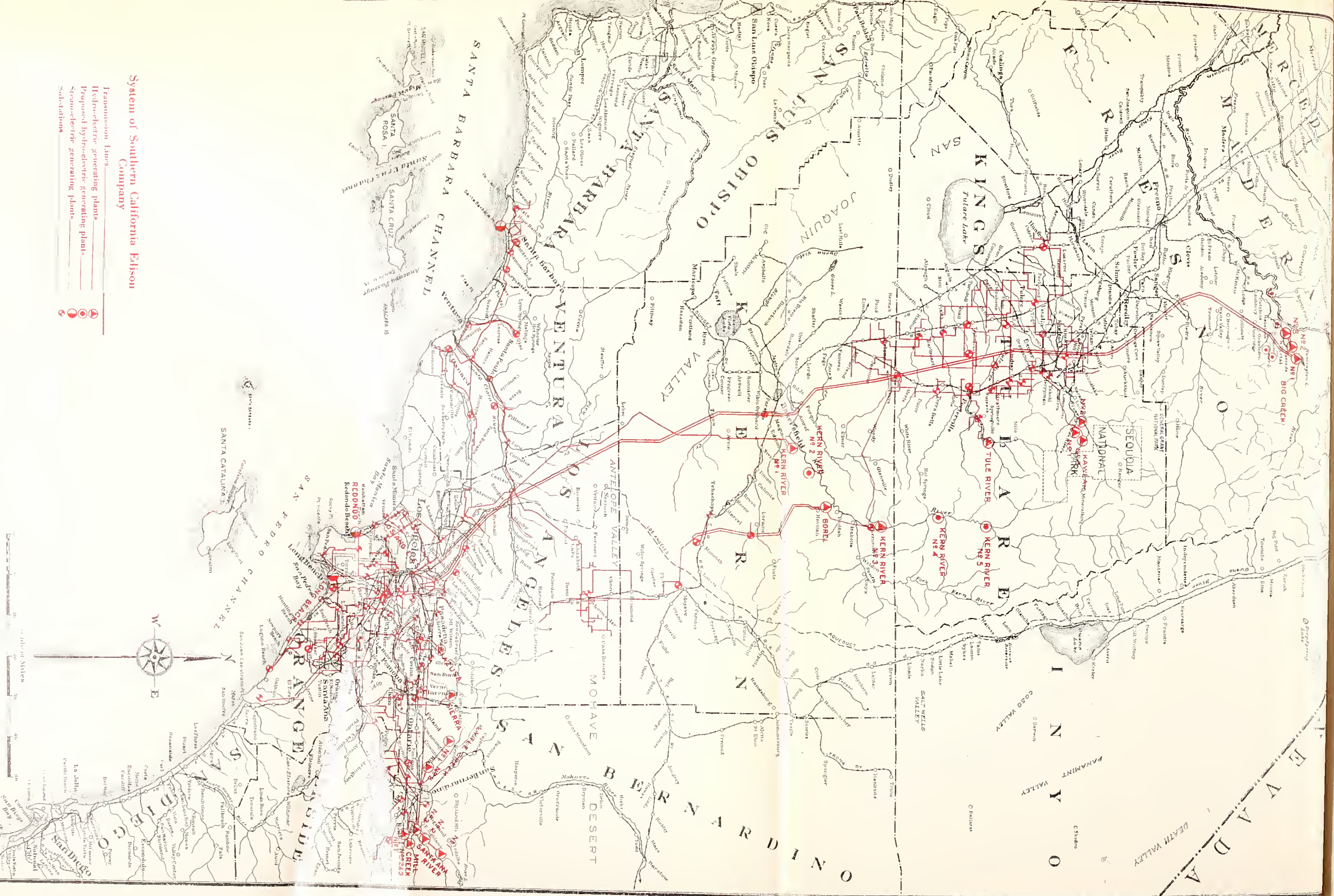
HOLLYWOOD

PASADENA

SANTA MONICA

System of Southern California Edison Company

- Transmission lines
- Hydro-electric generating plants
- Proposed hydro-electric generating plants
- Steam-electric generating plants
- Substations



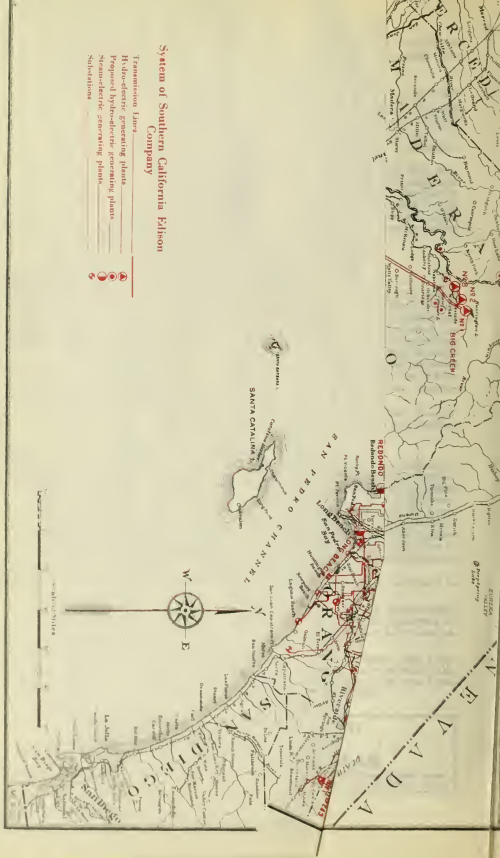
Company

1107

concreting plants

oblique nodding plant

中国の政治小説の発展



Territory Served—The Southern California Edison Co. and its controlled companies operate electric properties throughout Southern California and in the San Joaquin Valley. This territory, covering an area of 55,000 square miles, with a population of over 2,000,000, includes 10 counties, and 360 cities and towns are served with electricity for power, light and heat, either directly or at wholesale, utilizing 185 substations and 8,000 miles of transmission and distributing lines, the most important being Los Angeles, Pasadena, Riverside, Santa Ana, San Bernardino, Santa Barbara, Long Beach, Santa Monica, Redlands, Oxnard, Ventura, and in the San Joaquin Valley the cities of Visalia, Tulare, Porterville and Hanford. The territory is divided into 31 geographical business districts with 62 district and branch offices.

Besides supplying electricity for lighting, the Company furnished a large amount of power for the operation of electric cars, for various manufacturing industries and for pumping water for irrigation in the fruit growing and agricultural sections.

For map of properties, see insert.

Property—The total installed capacity of the generating plants is 503,100 H. P., in 20 water power plants of a total capacity of 376,000 H. P., and 4 steam plants of total capacity of 127,100 H. P. These plants are all interconnected and operated in parallel, and consist of the following:

Water Power Plants:	H. P.
Big Creek No. 1.....	64,300
Big Creek No. 2.....	64,300
Big Creek No. 3.....	105,000
Big Creek No. 8.....	30,200
Kern River No. 1.....	26,800
Kern River-Borel.....	13,400
Kern River No. 3.....	42,900
Mill Creek No. 1.....	1,000
Mill Creek No. 2, and No. 3.....	4,300
Santa Ana River No. 1.....	4,000
Santa Ana River No. 2.....	1,300
Santa Ana River No. 3.....	2,000
Lytle Creek.....	700
Azusa.....	2,000
Sierra.....	800
Fontana (leased).....	2,400
Tule No. 1.....	2,700
Kaweah No. 1.....	1,800
Kaweah No. 2.....	2,300
Kaweah No. 3.....	3,800
	<hr/> 376,000 H. P.
Steam Plants:	
Long Beach.....	63,000
Redondo Beach.....	53,600
Visalia.....	7,700
Santa Barbara.....	2,800
	<hr/> 127,100 H. P.
Total.....	<hr/> 503,100 H. P.

Dealers in all Issues

SOUTHERN CALIFORNIA EDISON COMPANY

CALIFORNIA SECURITIES COMPANY

Owned by the Stockholders of California Bank

LOS ANGELES

HOLLYWOOD

PASADENA

SANTA MONICA

In addition to the above plants, the Company is actively proceeding with the installing of a fourth unit each for Big Creek No. 1 and No. 2 plants, totaling 55,000 H. P.; installing 120,000 H. P. additional capacity in Long Beach steam plant.

The Company also owns additional valuable water rights which will permit of a development of power upwards of 1,407,000 H. P. During the year 1919 the Company acquired by purchase from the Fresno Flume & Lumber Co., approximately 30,000 acres including Shaver Lake, where the construction of a dam will enlarge the reservoir capacity to 50,000 acre feet, the ultimate capacity being 210,000 acre feet. Together with other reservoir sites on the headwaters of the San Joaquin River, ultimate storage capacity of the Company's facilities is 760,000 acre feet.

On Aug. 1, 1923, 535 miles of 220,000 volt transmission line was put in service.

Output.	1922.	1923.
	K. W. H.	K. W. H.
Hydro-electric plants.....	1,058,703,776	1,136,354,963
Steam plants (oil fuel).....	72,718,357	327,900,784
Purchased power.....	67,504,236	84,640,373
Total Edison System.....	*1,198,926,369	*1,548,896,120

*Total delivered to consumers' meters 901,874,091 K. W. H. of which 92% was absorbed by power and 8% by lighting, 1922; 1,180,142,192 K. W. H., 91.6% and 8.4% respectively, 1923.

The following is a comparative statement of connected load by installation on consumers' premises on Dec. 31:

	1922.	1923.
Electric light and power meters.....	196,154	247,953
Lighting.		
Lamps, 50-watt equivalent.....	2,574,304	3,253,420
Power.		
Motors in H. P.....	533,768	681,892
Electric Ranges.		
Ranges and Waterheaters, in H. P.....	27,115	47,464

Officers—John B. Miller, Pres.; Wm. A. Brackenridge, Senior Vice-Pres.; R. H. Ballard, Vice-Pres. & Gen. Mgr.; George C. Ward, Vice-Pres. in charge of Operation and Constiuction; S. M. Kennedy, Vice-Pres., in charge of Business Development & Public Relations; Roy V. Reppy, Gen. Counsel; D. M. Trott, Compt.; W. L. Percey, Treas.; Clifton Peters, Sec.

Directors—R. H. Ballard, Wm. A. Brackenridge, George I. Cochran, W. E. Dunn, John H. Fisher, Arthur H. Fleming, Albert W. Harris, H. E. Huntington, John B. Miller, Henry M. Robinson, E. W. Rollins, Wm. R. Staats, George C. Ward.

General Offices—Edison Bldg., Los Angeles.

Annual meeting—3rd Fri. in Mar.

Securities of SOUTHERN CALIFORNIA EDISON COMPANY

Bought • Sold • Quoted

STEPHENS & COMPANY

LOS ANGELES
SAN DIEGO

65 SUTTER STREET • SAN FRANCISCO

SAN FRANCISCO
OAKLAND

Capital. (As of Apr. 1, 1924.)	Authorized.	Outstanding.
Original Preferred, 7% Cum. & Participating, \$100.....	\$ 4,000,000	\$ 4,000,000
Preferred, Series "A", 7% Cum., \$100.....	60,000,000	\$10,480,200
Preferred, Series "B", 6% Cum., \$100	40,000,000	†None
Preferred, Series "C", 5% Cum., \$100	21,000,000	None
Common, \$100.....	125,000,000	*40,987,472
Capital Stock Subscriptions.....		8,752,700

*Not including amount controlled by Company through stock ownership, \$10,-836,628).

†At time of going to press, \$10,000,000 Preferred, Series "B", 6% stock was offered for public subscription. See also (†) below.

‡Preferred and Common stockholders of record Apr. 25, 1924, were given the right to subscribe \$10,000,000 6% Preferred, Series "B" at 90, the Company reserving the right to allot such number of new shares as represents the stockholder's portion of shares offered.

Total Authorized Capital of \$100,000,000 created Apr. 6, 1916, increased to \$250,-000,000 Sept. 7, 1923.

Preferred and Common stockholders of record July 31, 1923 were given the right to subscribe \$5,000,000 additional 7% Preferred, Series "A", stock at par, 1 share for each 10 shares owned.

Stock Provisions—Original Preferred participates with Common in all dividends in excess of 7%; preferred as to assets and dividends over Preferred and Common.

All series of Preferred stock rank equally in all respects except as to dividends; Preferred, Series "A", limited to 7%; Preferred Series "B", limited to 6%; Preferred, Series "C", limited to 5%. Callable as a whole at 115. Preferred stock preferred as to assets and dividends over Common.

All stock has equal voting power.

Dividends:

Original Preferred 8% per annum, quarterly from Apr. 15, 1921. 5% per annum from Jan. 1909, to Oct. 1913; 6% per annum from Jan. 1914, to July 1916; 7% per annum from Oct. 1916, to Jan., 1921.

Preferred, Series "A", 7% per annum, quarterly from Dec. 1, 1922. Initial dividend paid in Dec., 1922 covering period Aug. 1 to Nov. 30.

Common, 8% per annum quarterly from Feb. 15, 1921. 5% per annum from Feb., 1910 to Nov., 1913. 6% per annum from Feb., 1914, to Aug., 1916; 7% per annum from Nov., 1916 to Nov., 1920.

In 1913 paid scrip dividend of \$150,000, placing Common on same basis as 1st Preferred, now Original Preferred.

Transfer Offices—Offices of Company and Bankers Trust Co., New York.

SOUTHERN CALIFORNIA EDISON COMPANY
General and Refunding Mortgage—Refunding Mortgage

BLYTH, WITTER & Co.

San Francisco
New York
Chicago

Los Angeles
Seattle
Portland

**Combined Earnings of Southern California Edison Co.
and Pacific Light & Power Corp.**

Year ended Dec. 31.

	Gross.	Op. Exp.	Net.	Interest & Amortiza- tion.	Deprecia- tion.	Balance.
1913....	\$7,589,686	\$3,966,709	\$3,622,977	\$1,326,755	\$1,266,716	\$1,029,506
1914....	7,680,393	3,359,761	4,320,632	2,199,798	1,184,092	936,742
1915....	7,982,861	3,202,173	4,780,688	2,360,785	1,207,976	1,211,927
1916....	8,390,424	3,359,430	5,030,994	2,284,396	1,206,793	1,539,805
1917....	8,250,382	2,929,955	5,320,427	2,437,658	1,000,000	1,882,769
1918 ...	8,735,458	3,348,423	5,387,035	2,943,569	500,000	1,943,466
1919....	10,569,565	4,480,321	6,089,244	3,106,061	1,000,000	1,983,183
1920....	14,647,896	6,413,684	8,234,212	3,162,417	2,000,000	3,071,795
1921... 16,645,722	6,935,865	9,709,857	3,940,830	2,325,000	3,444,027	
1922.... 16,982,226	6,663,369	10,318,857	3,716,089	*2,137,190	4,465,577	
1923.... 20,211,160	8,886,471	11,324,689	3,355,415	**2,815,635	5,153,639	

*Includes \$287,000 provision for contingencies.

**Includes \$810,000 provision for contingencies.

**BALANCE SHEET, DEC. 31.
Southern California Edison Co.**

Assets.	1922.	1923.
Plant.....	\$132,029,165	\$163,196,182
Cash in hands of Trustees.....	336,531	220,417
Investments in System Corporations.....	2,531,891	3,084,876
Miscellaneous Investments.....	1,443,439	.....
Cash and Current Assets.....	10,768,828	9,712,491
Subscribers to Capital Stock.....	5,467,654	5,049,843
Deferred Charges.....	7,042,148	7,711,729
Total Assets.....	\$159,619,656	\$188,975,538
Liabilities.		
Original Preferred Stock.....	\$ 4,000,000	\$ 4,000,000
Preferred Series "A", 7% Stock.....	5,456,900	9,602,300
Common Stock.....	*38,123,172	*40,478,072
Capital Stock Subscriptions-Preferred.....	149,000	1,634,200
Capital Stock Subscriptions-Common.....	7,895,600	5,910,100
Funded Debt.....	74,644,700	96,902,700
Debenture Bonds.....	5,925,900	4,884,000
Shaver Lake Lumber Company Bond Guarantee.....	621,000	371,000
Notes Payable.....	2,050,000	2,172,000
Current Liabilities.....	8,043,867	7,273,059
Deferred Credits.....	.....	880,360
Reserves.....	9,922,626	11,474,738
Surplus.....	2,786,891	3,393,009
Total Liabilities.....	\$159,619,656	\$188,975,538

*After deducting \$10,836,628 controlled through stock ownership.

BONDS.

As of Apr. 1, 1924.

Southern California Edison Company Refunding Mortgage.**Dated Oct. 1, 1923.****Authorizing \$250,000,000.**

Security—All bonds issued and outstanding hereunder are secured by a direct mortgage on all properties of the Company now owned or hereafter acquired (except projected Colorado River developments), subject to underlying bonds. Debentures of 1919 are equally secured herewith. No bonds secured by prior liens to be issued except for deposit hereunder.

Special Bond Fund—Semi-annually, May 1 and Nov. 1, each year commencing 1924, *1% in each case of (1) all bonds at the time outstanding, hereunder; (2) all Debentures of 1919 and underlying bonds at the time outstanding, deducting from the payment such sinking fund payments made on underlying mortgages during the preceding 6 months. This fund may be withdrawn for the cost of extensions and additions against which no Refunding Mortgage Bonds shall be issued, for renewals and replacements, or at the option of the Company for the retirement of Refunding Mortgage or Underlying Bonds.

*Subject to change after 5 years from Oct. 1, 1923, or after 5 years from any re-determination, by agreement between the Company and Authenticating Trustee.

Authenticating Trustee—Harris Trust and Savings Bank, Chicago.

Trustee—Pacific-Southwest Trust and Savings Bank, Los Angeles.

Gold, Series of 6's, Due 1943.

Issued \$26,500,000.

2% Income Tax Paid by Company.

Dated Oct. 1, 1923. Due Oct. 1, 1943. Callable on any interest date on 60 days' notice before or during the calendar year 1933 at 105, thereafter at a premium decreasing $\frac{1}{2}$ of 1% per annum.

Interest—Apr.-Oct. 1, at offices of Trustees, Los Angeles and Chicago, or Bankers Trust Co., New York.

Bonds Authorized and Outstanding under Refunding Mortgage.

Outstanding, Series of 6's, Due 1943	\$ 26,500,000
Reserved for acquisition or retirement of Debentures of 1919 and Under-	
lying Bonds.....	88,151,100
**Unissued	135,348,900
Authorized	\$250,000,000

**May be issued in series of such date, rate, maturity or maturities (not more than 25 years from when dated), sinking fund (to apply specially to a particular series) and other provisions as determined by the Board of Directors, for 75% of the cost of new property, provided net earnings for 12 consecutive months ending not more than 60 days prior to the date of filing request for additional bonds, have been at least equal to $1\frac{3}{4}$ times the total annual bond interest charge of the Company, including interest on bonds to be issued.

Note—No additional bonds may be issued under the following mortgages except for deposit under the Refunding Mortgage.

SOUTHERN CALIF. EDISON CO. Refunding Mtge. 6% Gold BondsSAN FRANCISCO
LOS ANGELES**BOND & GOODWIN & TUCKER**

INCORPORATED

PORTLAND
SEATTLE

ASSOCIATED IN ORIGINAL UNDERWRITING

Southern California Edison Company General and Refunding Mortgage.

Series of 1919.

Dated July 1, 1917.

Supplement dated Feb. 1, 1919.

Authorizing \$136,000,000

Security—All bonds issued and outstanding hereunder are secured by direct Mortgage on all property of Company subject only to underlying mortgages.

Sinking Fund—On Mar. 1 and Sept. 1 in each year cash equal in each case to 1% of the aggregate par value of outstanding bonds of the Company (including bonds of this issue and all underlying bonds outstanding in hands of public), less the amount of sinking fund payments made to Trustees of underlying mortgages during the last preceding six months. This money may be withdrawn for the cost of acquisitions, extensions and additions against which no General & Refunding bonds shall be issued, or, at option of Company, may be used for retirement of General & Refunding bonds or for purchase of underlying bonds.

Trustees—Harris Trust & Savings Bank, Chicago, Pacific-Southwest Trust & Savings Bank, Los Angeles.

25-Year 6% Gold.

Issued \$33,919,000.

Company pays U. S. Income Tax which it may lawfully pay at source up to 4%. Under present law Company pays 2%.

Dated July 1, 1917; bearing interest from Feb. 1, 1919. **Due** Feb. 1, 1944. Callable at 105 up to and including Feb. 1, 1942; 102 thereafter.

Interest—Feb.-Aug. 1, New York, Chicago or Los Angeles.

5% Gold.

Issued \$10,000,000.

Company pays U. S. Income Tax which it may lawfully pay at source up to 4%. Under present law Company pays 2%.

Dated July 1, 1917. **Due** Feb. 1, 1944. Callable on any interest date during 1923 at 105; thereafter premium decreasing $\frac{1}{4}\%$ per annum.

Interest—Feb.-Aug. 1, New York, Chicago or Los Angeles.

5½% Gold.

Issued \$10,225,000.

Company pays U. S. Income Tax which it may lawfully pay at source up to 4%. Under present law Company pays 2%.

Dated July 1, 1917. **Due** Feb. 1, 1944. Callable on any interest date at 105 until and including 1933; thereafter premium decreasing $\frac{1}{2}\%$ per annum.

Interest—Feb.-Aug. 1, New York, Chicago or Los Angeles.

Bonds Authorized & Outstanding under General & Refunding Mtge.

As of Apr. 1, 1924

Outstanding 6% Bonds.....	\$ 33,919,000
Outstanding 5% Bonds.....	10,000,000
Outstanding 5½% Bonds.....	10,225,000
Reserved for Prior Liens.....	30,092,700
Reserved for 75% of additional expenditures.....	51,763,300
Authorized.....	\$136,000,000

Bonds to be issued may bear such rate (not exceeding 6%) have such redemption and conversion features as Company may determine, except that bonds having same interest rates shall have the same redemption features. Additional bonds may be issued provided net earnings, applicable to bond interest, for 12 months ending not more than 60 days prior to filing new issuance, have been at least $1\frac{3}{4}$ times annual interest charges on all bonds outstanding including those to be issued.

Southern California Edison Company 7% Gold Debentures.

Company pays Normal U. S. Income Tax which it may lawfully pay at source up to 4%. Under present law Company pays 2%.

Dated Jan. 15, 1919. **Due** serially 1921-1928, Jan. 15, \$1,000,000 each year. Callable on 15th day of any month on 60 days' notice at 105 with 4 years to run; at 104 with between 3 and 4 years to run; at 103 with between 2 and 3 years to run; at 102 with between 6 months and 2 years to run; at 101 with 6 months or less.

Interest—Jan.-July 15 payable in New York, Chicago or Los Angeles.

Security—The Trust Agreement under which these bonds were issued provides that they shall share in the security of any new mortgage made by the Company, the lien of which is junior to that of the General & Refunding Mortgage of July 1, 1917, but additional bonds may be issued under the mortgage of July 1, 1917, as it now exists or as it may be at any time amended by supplemental agreement.

Trustee—Bankers Trust Co., New York.

Outstanding Apr. 1, 1924	\$3,914,400
Retired	4,085,600

Authorized	\$8,000,000
-------------------------	-------------

Edison Electric Company of Los Angeles, Calif., 30-Year Gold (6%).
Income Tax Not Paid by Company.

Dated Dec. 2, 1897. **Due** Nov. 1, 1927. Not callable.

Interest—June-Dec. 1, Metropolitan Bank, New York.

Sinking Fund—None.

Trustee—Title Insurance & Trust Co., Los Angeles.

Outstanding Apr. 1, 1924	\$ 11,000
Exchanged for Other Issues and Cancelled	297,000
Retired by Sinking Fund and Sale of Property	88,000
Unissued (Mortgage Closed)	104,000

Authorized	\$500,000
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Edison Electric Company of Los Angeles 1st Mortgage 5%, 30-Year
Income Tax Not Paid by Company.

Dated Sept. 1, 1899. **Due** Sept. 1, 1929. Not callable.

Interest—Mar.-Sept. 1, Citizens National Bank, Los Angeles, or Agency, New York.

Trustee—Title Insurance & Trust Co., Los Angeles.

Outstanding Apr. 1, 1924	\$ 10,000
Held in Escrow (will never be issued)	69,000
Exchanged and Cancelled	550,000
Retired by Sinking Fund and Sale of Property	621,000

Authorized	\$1,250,000
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Southern California Edison Company General Mtge. 5% 30-Year Gold.
2% Income Tax Paid by Company.

Dated Nov. 1, 1909. **Due** Nov. 1, 1939. Callable at 105.

Interest—Jan.-July 1, first coupon payable July 1, 1910, last Nov. 1, 1939, at offices of Trustees, or Bankers Trust Co., New York.

Secured by General Mortgage on all properties of the Company, subject to underlying mortgages.

COMMERCIAL PAPER

BONDS

ACCEPTANCES

SAN FRANCISCO
LOS ANGELES**BOND & GOODWIN & TUCKER**
INCORPORATEDPORTLAND
SEATTLE

Sinking Fund—Commencing 1910, cash equal to 2% per annum of outstanding bonds to be deposited with Harris Trust & Savings Bank, Trustee, may be applied to Sinking Fund or for permanent improvements.

Trustees—Harris Trust & Savings Bank, Chicago, and Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding Apr. 1, 1924.....	\$13,360,000
Reserved for Underlying Issues.....	5,296,000
Unissued (Mtge. Closed).....	11,344,000
Authorized.....	\$30,000,000

Mentone Power Company 1st Mortgage 5%.

Income Tax Not Paid by Company.

Dated Dec. 1, 1901. Due Dec. 1, 1931.

Interest—June-Dec. 1, office of Company, Los Angeles, or Trustee.

Secured by Mortgage or Deed of Trust.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding Apr. 1, 1924.....	\$ 37,000
Sinking Fund.....	263,000
Authorized.....	\$300,000

Pacific Light & Power Company 1st Mortgage Gold 5%.

2% Income Tax Paid by Company.

Dated Sept. 1, 1902. Due July 1, 1942. Not callable.

Interest—Jan.-July 1, at office of Trustee, or National Bank of Commerce, New York.

Sinking Fund—Jan. 1, 1905-1909, 2% annually of bonds outstanding; 1910-1942, 2½%, said fund to be invested in these bonds at not exceeding 110, otherwise in other securities.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding Apr. 1, 1924.....	\$ 6,207,000
Retired by Sinking Fund.....	3,793,000
Authorized.....	\$10,000,000

Pacific Light & Power Corporation, 1st & Refunding Mortgage 5% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Nov. 20, 1911. Due Sept. 1, 1951. Callable as a whole or in part by lot for Sinking Fund at 105.

Interest—Mar.-Sept. 1, at office of Trustee and in Los Angeles. Principal and interest payable also in London, at \$4.86 per pound sterling; in France and Switzerland, fcs., 5.18; Germany, mks., 4.20; Holland, florins, 2.48.

Secured by First Mortgage on the new development of Pacific Light & Power Corp. and also a general lien on the other physical properties formerly owned by Pacific Light & Power Corp.

Sinking Fund—Commencing Sept. 1, 1914, equal to 1% of bonds issued (whether or not outstanding) as well as bonds reserved for refunding; bonds to be kept alive.

Trustee—United States Mtge. & Tr. Co., New York.

Outstanding Apr. 1, 1924.....	\$ 6,073,000
Reserved for Prior Liens.....	8,179,000
Retired by Sinking Fund.....	5,736,000
Deposited under So. Cal. Edison Gen. Mtge. of 1909.....	2,449,000
Unissued.....	12,563,000

Authorized.....	\$35,000,000
-----------------	--------------

Ventura County Power Company Sinking Fund 30-Year Gold 6%.

Income Tax Not Paid by Company.

Dated Nov. 1, 1906. **Due** Nov. 1, 1936. Callable at 101.**Interest**—May-Nov. 1, Los Angeles or New York.**Sinking Fund**—Commencing Nov. 1, 1911, 2% of bonds outstanding.**Trustee**—Title Insurance & Trust Co., Los Angeles.

Outstanding Apr. 1, 1924.....	\$ 355,000
Reserved to retire Underlying Bonds (will never be issued).....	172,000
Retired by Sinking Fund.....	473,000

Authorized.....\$1,000,000

Mt. Whitney Power & Electric Company 1st Mortgage 6% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Oct. 1, 1909. **Due** Oct. 1, 1939. Callable as a whole on any interest date at 110 until April, 1930, after which price reduced 1% per annum until due.**Interest**—Apr.-Oct. 1, at office of Trustee, or Wells Fargo Bank & Union Trust Co., San Francisco.**Secured** by First Mortgage on entire property formerly owned by Mt. Whitney Power and Electric Co.**Sinking Fund**—Commencing Oct. 1, 1914, 1% per annum of all bonds outstanding to retire bonds at not over 110.**Improvement Fund**—Commencing Oct. 1, 1919, fund equal to 1% of bonds outstanding to be applied to increasing value of property covered by bonds.**Maintenance and Depreciation**—15% of annual gross earnings.**Trustee**—Bankers Trust Co., New York.

Outstanding Apr. 1, 1924.....	\$3,308,000
Cancelled by Sinking Fund.....	304,000
Unissued (Mtge. Closed).....	1,388,000

Authorized.....\$5,000,000

Santa Barbara Gas & Electric Company 1st Mortgage Serial Sinking Fund Gold 5%.

2% Income Tax Paid by Company.

Dated July 1, 1916. **Due** serially, 1920-1941, July 1 each year, \$10,000, 1920-1940; balance, 1941. Callable on any interest date at 103.**Interest**—Jan.-July 1, at office of Trustee, or E. H. Rollins & Sons, San Francisco or New York.**Secured** by First Mortgage on all property formerly owned by Santa Barbara Electric Co.**Improvement Fund**—Commencing July 1, 1917, cash, annually, equal to 1% of par value of bonds outstanding, which may be used to retire outstanding bonds or to reimburse the Company for permanent expenditures and additions, which expenditures may not be used as a basis against which bonds may be issued.**Sinking Fund**—Commencing July 1, 1917, 1% of bonds outstanding issued in excess of the first \$1,000,000 of bonds to be used in retiring bonds maturing in 1941.**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding April 1, 1924.....	\$ 730,700
Retired at Maturity.....	30,000
Retired from Proceeds from Sale of Gas Properties.....	239,300
Unissued (Mtge. closed).....	2,500,000

Authorized.....\$3,500,000

MT. WHITNEY POWER & ELECTRIC 6% BONDS

Underwritten in 1914 By

BLYTH, WITTER & Co.San Francisco
New York
ChicagoLos Angeles
Seattle
Portland

SANTA BARBARA AND SUBURBAN RAILWAY COMPANY.

Controlled through stock ownership by Southern California Edison Company.

Organized under the laws of Cal. Feb. 21, 1912. Operates 8.99 miles of electric railway in Santa Barbara; power purchased from Santa Barbara Electric Co.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$750,000	\$500,000

BONDS.

Santa Barbara & Suburban Railway Company 1st Mortgage 6% 25-Year Gold.

2% Income Tax Paid by Company.

Dated Mar. 15, 1912. Due Mar. 15, 1937. Callable on any interest date at 105.

Interest—Mar.-Sept. 15, at office of Trustee, or Bankers Trust Co., New York.

Sinking Fund—Commencing 1915 cash equal to 2% of the aggregate par value of outstanding bonds, may be used to retire bonds of this issue at not exceeding 105.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding Apr. 1, 1924.....	\$236,000
Retired by Sinking Fund.....	14,000
Reserved for additions and betterments.....	250,000
Authorized.....	\$500,000

Santa Barbara & Suburban Railway Company 2nd Mortgage 5% 30-Year Gold.

2% Income Tax Paid by Company.

Dated Mar. 15, 1912. Due Mar. 15, 1942. Callable on any interest date at 105.

Interest—Mar.-Sept. 15, at office of Trustee, or Bankers Trust Co., New York.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized.....\$163,000

SAN JOAQUIN AND EASTERN RAILROAD COMPANY.

Controlled through stock ownership by Southern California Edison Co.

Organized under the laws of Cal. Mar. 16, 1912, to construct a steam railroad from El Prado, Cal., on the Polasky Branch of the Southern Pacific, to Cascada, on Big Creek, Cal., 55 miles northeasterly in the Sierra Mountains. Road completed about July 1, 1912.

BONDS.

San Joaquin & Eastern Railroad Company 5%.

2% Income Tax Paid by Company.

Dated Mar. 1, 1912. Due Mar. 1, 1952. Callable at 100 on any interest date.

Interest—Mar.-Sept. 1, at office of Trustee.

Secured by First Mortgage on above property.

Sinking Fund—Commencing Mar. 1, 1917, 1% of outstanding bonds.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding and Authorized Apr. 1, 1924.....\$1,000,000

SHAVER LAKE LUMBER COMPANY.

Controlled by Southern California Edison Co. through the ownership of all outstanding Capital Stock.

Organized under the laws of Cal., June, 1919, to acquire timber lands and lumber properties of Fresno Flume and Lumber Co., located in Fresno Co., Cal.

Local Office—Clovis, Cal.

BONDS.**Shaver Lake Lumber Company First Mortgage 5% Gold Bonds.**

2% Income Tax Paid by Company.

Dated July 15, 1919. Due serially, 1921-1925, Jan. 15 each year, \$250,000, 1921-1924; \$150,000, 1925.

Interest—May-Nov. 15, office of bank Trustee.

Secured by First Mortgage on timber lands and other property of Shaver Lake Lumber Co. located in Fresno Co., Cal. While not a mortgage on any properties of Southern California Edison Co. payment of both principal and interest is assumed by that Company.

Assumed both as to principal and interest by Southern California Edison Co.

Trustee—Harris Trust and Savings Bank, Chicago and M. H. MacLean.

Outstanding Apr. 1, 1924.....\$ 121,000

Retired.....1,029,000

Authorized.....\$1,150,000

SOUTHERN CALIFORNIA GAS COMPANY.

Organized under the laws of Cal., Oct. 5, 1910, as successor to the Domestic Gas Co. of Los Angeles. Acquired the properties of the Economic Gas Co. of Los Angeles, The Riverside Light and Fuel Co., The Beverly Hills Utilities Co., The Consumers Gas Co., the gas business of the San Bernardino Gas and Electric Co. and the Western Fuel Gas and Power Co., and the Citrus Belt Gas Co.

The property in the City of Los Angeles consists of a modern gas plant with generators, purifiers and gas compressors capable of producing 18,000,000 cu. ft. per day. The plant at Colton has a generating capacity of 4,500,000 cu. ft. per day, supplying the distributing systems owned in San Bernardino, Riverside, Redlands and Colton. In addition, compressor and holder stations are maintained at various points throughout the system to insure a uniform gas pressure and an adequate reserve for peak loads. The distributing system comprises 1,906 miles of mains serving 121,618 consumers, not including some 462 industrial and wholesale consumers. Annual output for 1923 (including wholesale and retail) 25,405,140,000 cu. ft. Supplies part of Los Angeles and vicinity, and all of San Bernardino, Riverside, Redlands, Redondo, Glendale, and 38 other cities and towns, a territory having a population of over 1,500,000.

The Company has entered into a contract with the Midway Gas Co. whereby it has first call for its requirements of natural gas. The Midway Gas Co. and the Southern California Gas Co. are controlled by the same interests.

Franchises—The franchises of the Company in Los Angeles, San Bernardino, Riverside and some of the other cities, constituting the principal territory served, are within the scope of the decision of the United States Supreme Court, which held such rights to be perpetual and coextensive with the corporate limits of the city. All the other franchises of the Company extend beyond the maturity of the First Mortgage Bonds.

For map of property see insert.

Officers—Wm. G. Kerckhoff, Pres.; A. C. Balch, Vice-Pres.; A. B. Macbeth, Vice-Pres. & Gen. Mgr.; L. M. Farnham, Vice-Pres. & Sec.; A. E. Peat, Treas. & Compt.; A. C. Johnson, Aud. & Asst. Treas.; C. L. Whitehill, W. B. Holmes, Asst. Secs.; A. R. Souleek, Asst. Treas.

Directors—A. C. Balch, L. M. Farnham, Walter A. Haas, W. B. Holmes, Wm. G. Kerckhoff, A. B. Macbeth, Ben. R. Meyer.

SOUTHERN CALIFORNIA GAS CO. First and Refunding Mortgage Bonds

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED
ASSOCIATED IN ORIGINAL DISTRIBUTION

PORTLAND
SEATTLE

General office—950 South Broadway, Los Angeles, Cal.

Annual Meeting—2nd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Preferred, 6% Cumulative, \$100.....	\$4,000,000	*\$1,399,000
Common, \$100.....	6,000,000	6,000,000

*As of Dec. 31, 1923, and in addition \$426,081 subscribed for on partial payments.

Dividends—Preferred 6% per annum quarterly from Jan. 15, 1922.

Common—9% per annum quarterly from Dec. 15, 1922. Previously, 4% per annum quarterly from Feb. 15, 1922.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. and Taxes.	Net	Interest etc.	Depreciation.	Balance.
1915.....	\$ 991,539	\$ 613,773	\$ 377,766	\$ 244,889	\$123,472	\$ 9,405
1916.....	1,067,828	633,880	433,948	228,295	130,560	75,093
1917.....	1,512,777	952,803	559,974	221,694	197,492	140,788
1918.....	2,157,083	1,540,265	616,818	233,704	177,604	205,510
1919.....	2,630,697	*2,002,971	627,726	282,821	.....	344,905
1920.....	3,110,312	*2,433,890	676,422	305,463	.....	370,959
1921.....	4,306,629	3,151,534	1,155,095	392,883	209,099	553,113
1922.....	5,789,490	4,248,425	1,541,065	551,361	238,177	751,527
1923.....	7,404,000	5,285,645	2,118,355	687,155	380,704	1,050,496

*Including depreciation.

BALANCE SHEET, DEC. 31.

Assets.	1922.	1923.
Plants and Properties.....	\$18,348,509	\$22,822,804
Treasury Securities.....	158,400	158,400
Stock Subscriptions.....	.....	382,766
Cash.....	499,082	348,921
Notes and Interest Receivable.....	10,619	5,305
Accounts Receivable.....	765,188	844,803
Material and Supplies.....	592,267	755,869
Deferred Charges—Bond and Stock Discount and Expense..	999,687	1,183,194
Total Assets.....	\$21,373,752	\$26,502,062
Liabilities.		
Capital:		
Preferred 6% Cumulative.....	\$ 875,000	\$ 1,399,000
Common.....	6,000,000	6,000,000
Preferred Stock Subscriptions.....	.....	426,081
Funded Debt.....	9,344,000	11,825,000
Bond Interest and Accruals.....	338,664	415,845
Notes Payable.....	106,079	67,251
Accounts Payable.....	571,759	746,366
Other Current Liabilities.....	589,829	1,205,855
Reserves.....	2,059,557	2,497,121
Surplus.....	1,488,864	1,919,543
Total Liabilities.....	\$21,373,752	\$26,502,062

We specialize in SOUTHERN CALIFORNIA GAS COMPANY Securities

PEIRCE, FAIR & CO.

639 South Spring St.
Los Angeles

433 California St.
San Francisco

Hoge Building
Seattle

Wilcox Building
Portland

Territory Served by and
Main Distributing Lines of

SOUTHERN CALIFORNIA GAS COMPANY

A portion of Southern California
Covering approximately 5500 sq. Mi.



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BONDS.

Southern California Gas Company 1st Mortgage Forty-Year 6%.

2% Income Tax Paid by Company.

Dated Nov. 1, 1910. Due Nov. 1, 1950. Callable as a whole, or in part for sinking fund, on any interest date on 60 days' notice at 105.

Interest—May-Nov. 1, at office of Trustee.

Secured by First Mortgage on the Company's present system and all its future additions.

Sinking Fund—Commencing Nov. 1, 1921, 1921-1925, \$60,000 annually; 1926-1930, \$75,000; 1931-1935, \$90,000; 1936-1940, \$110,000; 1941-1945, \$125,000; 1946-1950, \$140,000. One-half of these payments must be used for retirement of bonds; balance may be used for new construction or acquisition of new property.

Trustee—Equitable Trust Co., New York.

Outstanding, Dec. 31, 1923.....	\$ 4,460,000
Held in Treasury.....	16,000
Held by Trustee against contracts.....	23,000
Alive in Sinking Fund.....	90,000
Pledged under 1st and Ref. Mgtg.....	5,411,000

Authorized.....	\$10,000,000
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Southern California Gas Company 1st and Refunding Mortgage.

Dated Mar. 1, 1921.

Authorizing \$25,000,000

Security—All bonds issued and outstanding hereunder are secured by a General Mortgage on all the property of the Company now owned or hereafter acquired, subject only to outstanding First Mortgage 6% Bonds due in 1950. Additionally secured by deposits of \$5,411,000 par value First Mortgage 6% Bonds.

Sinking and Improvement Fund—Beginning Mar. 1, 1927 and annually thereafter 2½% of largest amount of bonds at any time outstanding, including the First Mortgage 6's and the bonds of any company whose properties may hereafter be acquired (from proceeds of bonds issued hereunder) subject thereto. Company may invest one-half of the amount of sinking fund moneys in construction or purchase of additional property or betterments, against which no bonds may be issued and may credit against the other half the payment made on any underlying sinking fund. Company also has the right to deliver refunding bonds or underlying bonds to Trustee in lieu of cash and receive credit therefor at rate of par and accrued interest.

Trustee, Union Bank & Trust Co., Los Angeles.

7% Gold, Series "A."

Issued \$2,865,000.

2% Income Tax Paid by Company.

Dated Mar. 1, 1921. Due Mar. 1, 1951. Callable on any interest date on 30 days' notice on or before Mar. 1, 1931 at 107½; thereafter at 105.

Interest—Mar.-Sept. 1, at office of Trustee or Wells Fargo Bank & Union Trust Co., San Francisco or Equitable Trust Co., New York.

5½% Gold, Series "B."

Issued \$2,000,000.

2% Income Tax Paid by Company.

Dated Sept. 1, 1922. Due Sept. 1, 1952. Callable during first 10 years at 105; thereafter at 102½.

SOUTHERN CALIFORNIA GAS COMPANY

First and Refunding Mortgage Bonds.

BLYTH, WITTER & Co.

San Francisco
New York
Chicago

Los Angeles
Seattle
Portland

Interest—Mar.-Sept. 1, at office of Trustee, Wells Fargo Bank & Union Trust Co., San Francisco or Equitable Trust Co., New York.

6% Gold, Series "C."

†Issued \$2,500,000.

2% Income Tax Paid by Company.

Dated June 1, 1923. Due June 1, 1958. Callable at 105.

Interest—June-Dec. 1, at office of Trustee, Wells Fargo Bank & Union Trust Co., San Francisco or Equitable Trust Co., New York.

Bonds Authorized and Outstanding under 1st and Refunding Mortgage.

(As of Dec. 31, 1923.)

Outstanding, Series "A".....	\$ 2,865,000
Outstanding, Series "B".....	2,000,000
†Outstanding, Series "C".....	2,500,000
Reserved to retire underlying bonds.....	4,566,000
*Unissued.....	13,069,000
Authorized.....	\$25,000,000

*May be issued in series of such date, rate, maturity, redemption and conversion features, and with other provisions as determined by the Company either upon deposit of like face amount of First Mortgage bonds with Trustee or to provide 75% of cost of betterments when earnings for 12 consecutive months out of the preceding 15 calendar months have been $1\frac{3}{4}$ times the interest on all bonds outstanding and those proposed to be issued.

†\$1,500,000 additional bonds of Series "C" over and above amounts shown have been issued.

SOUTHERN COUNTIES GAS COMPANY OF CALIFORNIA.

Organized under the laws of Cal., Feb. 27, 1911, to combine under one management several contiguous gas properties in Los Angeles and Orange Cos. The Company acquired the entire properties of the Piedmont Gas Co., Covina Gas Co. and Orange County Gas Co., and the gas plants and distributing systems of the Southern California Edison Co. at Santa Ana and Whittier. In 1916 the Company acquired the property of the Long Beach Consolidated Gas Co. and the gas properties of the Southern California Edison Co. located in the Santa Monica Bay and the Pomona Districts. In 1919 the Company acquired the properties of the Ontario-Upland Gas Co., also the gas properties of the Southern California Edison Co. located in Santa Barbara and Montecito, and the gas properties located in Ventura Co. In 1922 the Company acquired the Municipal Gas Distributing System of the City of Newport Beach, thus supplying 56 cities and towns in Los Angeles, Orange, San Bernardino, Santa Barbara and Ventura Counties. The business field of the Company comprises practically all of the suburban territory adjacent to Los Angeles, with the exception of Pasadena and Redondo.

The Company distributes without competition natural gas for domestic and industrial purposes throughout the above territory, having a population estimated at 500,000, serving over 119,545 customers. The Company's system includes gathering lines to bring natural gas from principal fields of southern California to compressor plants, from which it is distributed through 304.74 miles of high pressure transmission mains and 1,491.32 miles of distribution mains. Storage capacity of gas holders is 5,980,000 cu. ft.; gas sold in 1923 approximately $13\frac{1}{2}$ billion cu. ft. To insure adequate service the Company operates compressor plants at Santa Ana, Brea, Ontario, Monrovia, Long Beach, Venice, Ventura and Santa Barbara for transmitting and delivering high pressure gas.

SOUTHERN COUNTIES GAS COMPANY

Securities

DRAKE, RILEY & THOMAS

Los Angeles—Van Nuys Bldg.
Pasadena—14 North Euclid Ave.

Riverside—660 West Seventh Street
Santa Barbara—1018 State Street

The Company operates for the most part under perpetual rights arising under the Constitution of California, the balance of the properties being operated under favorable long-time franchises.

Officers—Ferdinand R. Bain, Pres. & Gen. Mgr.; Rufus C. Dawes, A. S. Bradford, Chas. H. Dickey, Vice-Pres.; T. H. Dudley, Treas.; Walter S. McFarland, Sec.

Directors—Ferdinand R. Bain, Jno. H. Bartle, A. S. Bradford, Rufus C. Dawes, Chas. H. Dickey, T. H. Dudley, Le Roy M. Edwards, F. W. Hadley, George A. McCrae, C. M. Stone, W. B. Williams.

Head Office—724 South Spring St., Los Angeles.

Annual meeting—2nd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Preferred, 8% Cumulative, \$100.....	\$1,250,000	\$1,250,000
Preferred, 6% Cumulative, \$100.....	1,250,000	
Common, \$100.....	1,500,000	1,500,000

Dividends—Preferred 8% per annum, quarterly, from Jan. 1.

Common 1919, 3%; 1920, 4½%; 1921, 8%; 1922, 9%; 1923, 14%.

Transfer Office—Pacific Southwest Trust & Savings Bank, Los Angeles.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. and Maintenance.	Net.	Interest, etc.	Surplus.
1917.....	\$ 961,190	\$ 699,497	\$261,693	\$188,663	\$73,030
1918.....	1,505,013	1,084,515	420,498	223,631	196,867
1919.....	2,210,611	1,687,715	522,896	319,953	202,943
1920.....	2,905,358	2,285,851	619,507	372,771	246,736
1921.....	4,261,782	3,483,707	778,075	460,488	317,587
1922.....	5,463,904	4,229,939	1,233,965	499,750	734,215
1923.....	5,825,482	4,733,348	1,092,133	594,791	497,343

BALANCE SHEET AS OF DEC. 31.

Assets.	1922.	1923.
Rights, Franchises and Intangible.....	\$ 1,082,384	\$ 1,080,727
Plants and Investments.....	10,444,876	13,314,980
Stores.....	283,971	492,414
Accounts and Notes Receivable.....	363,390	534,874
Cash in Bank and Sinking Fund.....	868,905	475,670
Deferred Charges.....	727,403	897,177

Total Assets.....	\$13,770,929	\$16,795,842
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Liabilities.	1922.	1923.
Common Stock.....	\$ 1,500,000	\$ 1,500,000
Preferred Stock.....	1,231,057	1,250,000
First Mtge. 5½% Bonds.....	6,527,500	8,312,900
Second Mtge. 6% Notes.....	600,000	500,000
Ten-Year 8% Collateral Trust Bonds.....	779,100	623,800
Bills and Accounts Payable and Consumers' Deposits.....	1,113,379	2,178,378
Reserves.....	995,652	1,218,362
Surplus.....	1,024,241	1,212,402

Total Liabilities.....	\$13,770,929	\$16,795,842
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BONDS.

Southern Counties Gas Company of California 5½% First Mortgage 20-Year Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated May 1, 1916. Due May 1, 1936. Callable on any interest date at 102½.

Interest—May-Nov. 1, at offices of Trustees.

Secured by a first lien on all the properties of the Company now owned or hereafter acquired.

Sinking Fund—Commencing Feb. 1, 1923, and annually thereafter, an amount equal to 2% of outstanding bonds, one-half of this fund to be devoted to retiring bonds, balance to permanent improvements which shall not be made the basis for certification of additional bonds.

Trustees, Central Trust Co. of Illinois, Chicago, and Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding	\$ 8,312,900
Pledged with Trustees 8% Convertible Collateral Trust Bonds.....	936,300
*Reserved for 80% of new construction.....	750,800
Authorized	\$10,000,000

*Earning restriction: Further issues may be made only when earnings for preceding 12 months amount to $1\frac{1}{2}$ times interest on bonds outstanding, together with bonds for the certification of which application is made. For the construction of artificial gas plants in excess of \$1,250,000, earnings must be $1\frac{3}{4}$ times annual interest.

Southern Counties Gas Company of California 2nd Mortgage 6% Serial Gold.
2% Income Tax Paid by Company.

Dated Dec. 1, 1919. **Due** Dec. 1, 1924. Callable on any interest date at 101½ for any maturity having a year or less to run and 101 for any maturity having more than a year to run.

Interest—June-Dec. 1, at office of Trustee, or Pacific-Southwest Trust & Savings Bank, Los Angeles, or First National Bank, New York.

Secured by mortgage on all property subject to above lien.

Sinking Fund—Commencing Dec. 1, annually, 1920-1923, \$100,000; 1924, \$500,000.

Trustee, Central Trust Company of Illinois, Chicago.

Outstanding	\$500,000
Retired	400,000
Authorized	\$900,000

Southern Counties Gas Company of California 10-Year 8% Convertible Collateral Trust Gold.
2% Income Tax Paid by Company.

Dated Dec. 1, 1920. **Due** Dec. 1, 1930. Callable on any interest date at 102.

Interest—June-Dec. 1, at offices of Trustees.

Secured by a pledge with the Trustee of \$936,300 First Mortgage 5½% bonds maturing May 1, 1936.

Convertible into First Mortgage 5½% bonds as follows: From Dec. 1, 1920, up to Dec. 1, 1925, on basis of 100 for Collateral Trust Bonds and 85 for First Mortgage Bonds; from Dec. 1, 1925 to Dec. 1, 1930, on basis of 100 for Collateral Trust Bonds and 90 for First Mortgage Bonds.

Trustees, Pacific-Southwest Trust & Savings Bank, Los Angeles, Central Trust Co. of Illinois, Chicago.

Outstanding	\$ 623,800
Converted	371,200
Authorized	\$1,000,000

SOUTHERN COUNTIES GAS COMPANY

First Mortgage 5½% Bonds Due 1936

San Francisco
New York
Chicago

BLYTH, WITTER & Co.

Los Angeles
Seattle
Portland

SOUTHERN PACIFIC COMPANY.

Not revised by Company.

Organized under special charter from State of Kentucky, Mar. 17, 1884. On Dec. 31, 1923, the operated mileage of the Company's lines comprised 11,244.31 miles 1st main track, also 674.07 miles additional main track, 4,795.62 miles of sidings, 18.90 miles ferries and 4,525 miles water lines.

In addition to above mileage, the Southern Pacific Co. solely controls through ownership of capital stock, 952.80 miles of affiliated companies and 1,240.52 miles of the Southern Pacific R. R. of Mexico; and jointly controls (through ownership of capital stock in equal proportions with the A. T. & S. F. Ry. Co.) 496.44 miles of the Northwestern Pacific R. R., 62.93 miles of the Sunset Ry., and with John D. and A. B. Spreckels 200.53 miles of the San Diego & Arizona Ry., a grand total of 14,197.53 miles.

December, 1920, the Southern Pacific Co. separated its railroad and California oil properties, the latter being taken over by Pacific Oil Co. (See Walker's Manual, 1922 Edition.) Southern Pacific Co. stockholders as of Jan. 14, 1921, received the right to purchase at \$15 per share, one share of Pacific Oil Co. stock for each share of S. P. Co. stock held by them, payment being made on or before Mar. 1, 1921.

On Feb. 11, 1914, United States Government filed suit against the Southern Pacific Company and others in the United States District Court for the District of Utah (Equity No. 420), to compel the Southern Pacific Company to divest itself of control of the Central Pacific (one of its subsidiary corporations, in the name of which parts of its system were held). The trial court entered a decree dismissing the bill of complaint (239 Fed. 998). Thereafter, on May 29, 1922, United States Supreme Court handed down a decision holding that the ownership and operation by the Southern Pacific Company of the Central Pacific was violative of the Sherman anti-trust law, and reversed the decision of the District Court accordingly (259 U. S. 214).

On June 5, 1922, the Supreme Court suspended the effective date of its decision pending a petition for rehearing. This petition was denied Oct. 9, 1922, and thereafter the mandate was issued to the United States District Court.

During the pendency of the case the Transportation Act of 1920 was passed, including provisions for the control of one carrier by another, with the approval of the Interstate Commerce Commission, also for the general consolidation of carriers and also provided that the approval of the Commission of either such acquisition or consolidation should operate to exempt the parties thereto from the operation of the anti-trust laws.

On Oct. 17, 1922, the Southern Pacific Co. filed with the Interstate Commerce Commission an application for authority to reacquire the Central Pacific by lease and stock ownership, and on Feb. 6, 1923, after an exhaustive hearing, the acquisition of control by the Southern Pacific Company of the Central Pacific was approved and authorized (Interstate Commerce Commission Finance Docket 2613).

Officers—J. Kruttschnitt, Chairman of Executive Committee; Wm. Sproule, Pres. S. F.; L. J. Spence, Director of Traffic; Henry W. de Forest, Vice-Pres.; A. D. McDonald, Vice-Pres. & Contr.; W. A. Worthington, Vice-Pres. & Asst. to Chairman; J. P. Blair, Gen. Counsel; F. H. Wood, Gen. Atty. & Commerce Counsel; A. K. Van Deventer, Treas.; George M. Thornton, Asst. Treas.; Hugh Neill, Clerk & Sec.; W. F. Bull, Asst. Clerk & Asst. Sec.

Rail Line Officers—San Francisco—Wm. Sproule, Pres.; Paul Shoup, Vice-Pres. & Asst. to Pres.; Wm. F. Herrin, Vice-Pres. & Chief Counsel; T. O. Edwards, Aud.; G. L. King, Asst. Sec.; W. F. Ingram, Asst. Treas.

Executive Committee—J. Kruttschnitt, Chairman; Henry W. de Forest, J. Horace Harding, Edward S. Harkness, Ogden Mills, E. P. Swenson.

Directors—James S. Alexander, Henry W. de Forest, J. Horace Harding, Edward S. Harkness, H. E. Huntington, J. N. Jarvie, J. Kruttschnitt, L. F. Loree, Ogden Mills, Samuel Rea, Lewis J. Spence, Wm. Sproule, E. P. Swenson, F. D. Underwood, W. A. Worthington.

Home Office—Anchorage, Ky.

Head Office—165 Broadway, New York.

San Francisco Office—65 Market St.

Annual meeting—Wed. after 1st Mon. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$394,451,800	\$344,380,905.64

At the special meeting of the Stockholders on Apr. 8, 1914, resolutions were adopted authorizing an increase of the common capital stock of the Company by the amount of \$20,000,000 to be issued for such lawful corporate purposes and upon such lawful terms as should be determined by the Board of Directors. Subsequently this additional issue of stock and also so much of the existing authorized and unissued Capital Stock (\$35,000,000) as not reserved for some other purpose was set apart and reserved to be issued in exchange for the "Five Per Cent Twenty-Year Convertible Gold Bonds" authorized to be issued.

On June 8, 1909, the Southern Pacific Co. called for redemption its entire outstanding preferred capital stock, amounting to \$74,756,765 par value, at the rate of \$115 per share, payable on or before July 15, 1909. The shareholders were at that time offered three options, viz: (1) to exchange such stock for a like amount of Southern Pacific Co.'s Four and One-Half Per Cent. Gold Bonds, and \$20 per share in cash; (2) to convert such stock into the common stock of the Company, dollar for dollar; or (3) to surrender such stock on July 15, 1909, and receive \$115 per share in cash.

Dividends—Quarterly, 6% per annum, from Oct., 1907; 5% per annum from Oct., 1906, to July, 1907.

BONDS.

As of Dec. 31, 1923.

Southern Pacific Company (Central Pacific Stock Collateral) Gold 4%.

2% Income Tax Paid by Company.

Dated Aug. 1, 1899. Due Aug. 1, 1949. Callable at par on 6 months' notice.

Interest—June-Dec. 1, 165 Broadway, New York.

Secured by \$67,274,200 Common and \$17,400,000 Preferred Stock of Central Pacific R. R. Co. pledged with Union Trust Co., New York.

Sinking Fund—None.

Trustee—Union Trust Co., New York.

Outstanding.....	\$34,100,500
In Treasury.....	118,000

Authorized.....	\$36,819,000
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Southern Pacific Convertible 20-Year 4%.

2% Income Tax Paid by Company.

Dated June 1, 1909. Due June 1, 1929. Callable at 105 on any interest date after Mar. 1, 1914.

Interest—Mar.-Sept. 1, 165 Broadway, New York.

Convertible up to June 1, 1919, into stock at \$130 per share.

Trustee—Guaranty Trust Co., New York.

Outstanding.....	\$53,814,760
In Treasury.....	680,000

Authorized.....	\$82,000,000
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Southern Pacific Company 4½% 20-Year Gold.

2% Income Tax Paid by Company.

Dated July 1, 1909. Due July 1, 1929. Callable on any interest date on or after July 1, 1912, at 105.

Interest—Jan.-July 1, 165 Broadway, New York.

Issued in exchange for Preferred Stock.

Trustee—Guaranty Trust Co., New York.

Outstanding.....	\$ 227,000
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Authorized.....	\$100,000,000
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Southern Pacific Co. San Francisco Terminal 1st Mortgage.

2% Income Tax Paid by Company.

Dated Apr. 1, 1910. Due Apr. 1, 1950. Callable on and after Apr. 1, 1915 at 105.

Interest—Apr.-Oct. 1, at 165 Broadway, New York, or London, Berlin, Hamburg, Frankfurt, Amsterdam, Basel, Zurich or Geneva.

Interest on \$25,000,000 issued 4% per annum. On balance of \$25,000,000 rate to be fixed by directors not to exceed 5% per annum.

First Mortgage on Bay Shore railway and terminals in and about San Francisco.

Sinking Fund—Commencing 1910, \$5,000 annually, to be applied to the purchase of bonds at the lowest price at which they can be obtained.

Trustee—U. S. Mortgage & Trust Co., New York.

Outstanding.....	\$24,883,800
In Treasury.....	37,000
Issuable.....	25,000,000
Authorized.....	\$50,000,000

Southern Pacific Company 5% 20-Year Convertible.

Income Tax Not Paid by Company.

Dated June 1, 1914. Due June 1, 1934. Callable on and after June 1, 1919, at 105.

Interest—June-Dec. 1, New York.

Convertible at option of holder at any time after issue and on or before June 1, 1924, into paid-up shares of the Common Stock of the Company at \$100 per share, with an adjustment of accrued interest and current dividend.

Sinking Fund—None.

Trustee—Central Trust Co., New York.

Outstanding.....	\$ 3,185,000
Authorized, not to exceed.....	\$55,000,000

Southern Pacific Company Equipment Trust 4½% Gold Certificates, Series C.

Income Tax Not Paid by Company.

Dated Dec. 1, 1914. Due serially, 1915-1924, Dec. 1, \$117,000 each year. Callable on and after Dec. 1, 1919 on 90 days' notice at 102½.

Interest—June-Dec. 1, at office of Trustee or 165 Broadway, New York.

Trustee—Commercial Trust Co., Philadelphia.

Outstanding.....	\$ 117,000
Retired.....	1,053,000
Authorized.....	\$1,170,000

Southern Pacific Company Equipment Trust 4½% Certificates, Series D.

Income Tax Not Paid by Company.

Dated May 1, 1916. Due serially, 1917-1926, May 1, \$511,000 each year. Callable on and after May 1, 1921 on 90 days' notice at 102½.

Interest—May-Nov. 1, at office of Trustee or 165 Broadway, New York.

Trustee—Commercial Trust Co., Philadelphia.

Outstanding.....	\$1,533,000
Retired.....	3,577,000
Authorized.....	\$5,110,000

Southern Pacific Company 6% Equipment Gold Notes.

Income Tax Not Paid by Company.

Dated Jan. 15, 1920. Due serially, 1921-1935, Jan. 15, \$187,600 each year. Callable on any interest date on 60 days' notice at 103.

Interest—Jan.-July 15, at office of Trustee.

Issued to the U. S. Government for equipment purchased by the Government during the period of Federal control.

Trustee—Guaranty Trust Co., New York.

Outstanding.....	\$2,251,200
Retired.....	562,800
Authorized.....	\$2,814,000

Southern Pacific Company Equipment Trust 7% Certificates, Series "E".

Income Tax Not Paid by Company.

Dated June 1, 1920. Due serially, 1924-1935, June 1, \$1,250,000 each year.

Interest—June-Dec. 1, at office of Trustee or 165 Broadway, New York.

Trustee—Commercial Trust Co., Philadelphia.

Outstanding and Authorized.....\$15,000,000

Southern Pacific Company Equipment Trust 5% Certificates, Series "F".

Income Tax Not Paid by Company.

Dated Dec. 1, 1923. Due serially, 1928-1938, Dec. 1, \$2,100,000 each year.

Interest—June-Dec. 1, in New York City.

Principal and interest unconditionally guaranteed by endorsement by Southern Pacific Co.

Trustee—Bank of North America and Trust Co., Philadelphia.

Outstanding and Authorized.....\$23,100,000

The following Equipment Trust Certificates issued since Dec. 31, 1923.

Southern Pacific Company Equipment Trust 5% Certificates, Series "G".

Income Tax Not Paid by Company.

Dated May 1, 1924. Due serially, 1925-1939, May 1, \$1,176,000 each year.

Interest—May-Nov. 1.

Principal and interest unconditionally guaranteed by endorsement by Southern Pacific Co.

Trustee—Bank of North America and Trust Co., Philadelphia.

Outstanding and Authorized.....\$17,640,000

The Southern Pacific Company also guarantees principal and interest on the following issues as of Dec. 31, 1923:

Gila Valley, Globe & Northern Ry. Co. 1st Mtge. 5%	\$ 1,492,000
Central Pacific Ry. Co. 1st Refdg. Mtge. 4%	98,659,000
Central Pacific Ry. Co. 3½% Mtge.	5,746,825
Central Pacific Ry. Co. Through Short Line 1st Mtge. 4%	9,640,000
Central Pacific Ry. Co. 4% European Loan of 1911	†48,262,516
Galveston, Harrisburg & San Antonio Ry. Co. 2nd Mtge. Mexican & Pacific Extension 5%	2,539,000
Houston, East & West Texas Ry. Co. 1st Mtge. 5%	2,645,000
Houston & Texas Central R. R. Co. 1st Mtge. 5%, Interest on	1,383,000
Houston & Texas Central R. R. Co. Gen. Mtge. 4%, Interest on	*297,000
Austin & Northwestern R. R. Co. 1st Mtge. 5%	1,920,000
Oregon & California R. R. Co. 1st Mtge. 5%	17,437,000
South Pacific Coast Ry. Co. 1st Mtge. 4%	3,053,000
Southern Pacific Branch Ry. Co. 1st Mtge. 6%	3,533,000
Northern Ry. Co. 1st Mtge. of 1888 5%	4,751,000
Northern California Ry. Co. 1st Mtge. 5%	1,074,000
S. P. R. R. Co. of Cal. 1st Cons'd Mtge. of 1893 5%	4,127,500
S. P. R. R. Co. 1st Ref. Mtge. 4%	143,772,500
Los Angeles Pacific Co. 1st Ref. Mtge. 4%	8,298,000
Pacific Fruit Express Equipment Trust Cert. Series "A"	**25,000,000
San Antonio & Arkansas Pass. Ry. Co. 1st Mtge. 4%	17,544,000
San Diego & Ariz. Ry. Co. 6½% Equipment Trust Cert.	†600,000

*Entire outstanding amount owned by S. P. Co.

**Jointly and severally guaranteed by S. P. Co. and Union Pacific R. R. Co.
Jointly and severally guaranteed by S. P. Co. and J. D. and A. B. Spreckels Securities Co.

†\$35,646,107 owned by S. P. Co.

SOUTHERN PACIFIC RAILROAD COMPANY.

Organized under the laws of Cal., Arizona and New Mexico, Mar. 10, 1902. Mileage, as of Dec. 31, 1923: Owned 3,219.44; jointly owned, leased and trackage rights, 347.74; leased to other companies, 25.19; total, 3,541.99. Leased to Southern Pacific Co. Lessee pays lessor an annual rental of \$10,000, operates leased property, and out of earnings and income pays all operating expenses, interest and other fixed charges, and each year pays lessor a percentage of the net profits.

Officers—, Pres.; W. F. Ingram, 2nd Vice-Pres.; C. H. Redington, 3rd Vice-Pres.; A. D. McDonald, 4th Vice-Pres. & Contr.; G. L. King, Sec.; Hugh Neill, W. F. Bull, D. P. Ewing, Asst. Secs.; A. K. Van Deventer, Treas.; W. F. Ingram, Asst. Treas.; T. O. Edwards, Aud.; Geo. W. Boschke, Chf. Eng.

Directors—F. K. Ainsworth, R. A. Donaldson, Wm. Hood, D. W. Horsburgh, W. F. Ingram, G. L. King, B. A. McAllaster, C. H. Redington, F. H. Reed, G. F. Richardson.

Head Office—65 Market St., San Francisco.

Annual meeting—2nd Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$160,000,000	\$160,000,000

Southern Pacific Co. owns all Capital Stock.

Dividends—Year ended June 30, 1907, 4%; 1908, 13%; 1909, 5%; 1910-1914, 6%; 1915, 5%; 1916-1923, 6%.

BONDS.

As of Dec. 31, 1923.

Southern Pacific Branch 1st Mortgage 6%.

Income Tax Not Paid by Company.

Dated Apr. 1, 1887. Due Apr. 1, 1937. Not callable.

Interest—Apr.-Oct. 1, Southern Pacific office, New York.

Secured by First Mortgage on 239.54 miles Coast line from Saugus to San Miguel.

Guaranteed by Southern Pacific Co. as to principal and interest.

Sinking Fund—\$50,000 per annum.

Amount in Sinking Fund, securities and cash.....	\$2,381,112
--	-------------

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding	\$3,533,000
--------------------------	-------------

Northern Railway Consolidated 1st Mortgage 5%.

Income Tax Not Paid by Company.

Dated Oct., 1888. Due Oct. 1, 1938. Not callable.

Interest—Apr.-Oct. 1, Southern Pacific office, New York.

First Mortgage on 377.52 miles, main line and branches in Northern California.

Guaranteed by Southern Pacific Co. as to principal and interest.

Sinking Fund—\$20,000 per annum from 1898.

Amount in Sinking Fund, securities and cash.....	\$947,235
--	-----------

Trustee—Union Trust Co., New York.

Outstanding	\$4,751,000
--------------------------	-------------

HELLER, BRUCE & CO.**INVESTMENT BONDS**

MILLS BUILDING

SAN FRANCISCO

Southern Pacific Railroad of California 1st Consolidated Mortgage 5%.

2% Income Tax Paid by Company.

Dated Sept. 15, 1893. Due Nov. 1, 1937. Not callable.

Interest—May-Nov. 1, Southern Pacific office, New York.

First Mortgage 1,685.49 miles, and subject to above issues on 239.54 miles, all in California.

Sinking Fund—\$20,000 per annum to 1912; \$120,000 per annum thereafter, but as \$24,524,500 bonds of this issue were called for redemption and paid off in 1905, leaving outstanding only \$4,127,500, the annual payment to Sinking Fund was deemed unnecessary and was discontinued in that year.

Trustee—Central Trust Co., New York.

***Outstanding**..... \$4,127,500

*\$250,000 owned by Southern Pacific Co.

Northern California Railway 1st Mortgage 5%.

Income Tax Not Paid by Company.

Dated Nov. 1, 1899. Due June 1, 1929. Not callable.

Interest—June-Dec. 1, Southern Pacific office, New York.

First Mortgage on 53.87 miles branch line, Oroville to Marysville to Knights Landing.

Guaranteed by Southern Pacific Co. as to principal and interest.

Amount in Sinking Fund, securities and cash..... \$443,180

Outstanding..... \$1,074,000

Southern Pacific Railroad 1st Refunding Mortgage 4%.

2% Income Tax Paid by Company.

Dated Jan. 3, 1905. Due Jan. 1, 1955. Callable on and after Jan. 1, 1910, if less than entire issue, by lot at 105.

Interest—Jan.-July 1, Southern Pacific office, New York.

First Mortgage on 752.12 miles and also a direct Mortgage Lien on all property of the Company in California, Arizona and New Mexico, subject to bonds specified above, 2,356.42 miles.

Guaranteed by Southern Pacific Co. as to principal and interest.

Sinking Fund—\$12,000 per annum from 1905 to purchase and retire bonds at lowest price at which they can be obtained.

Trustee—Equitable Trust Co., New York.

***Outstanding**..... \$143,772,500

Reserved to Refund Prior Liens..... 13,485,500

Reserved for Refunding Expenses..... 2,500,000

Retired..... 226,500

Authorized..... \$160,000,000

*\$6,425,500 owned by Southern Pacific Co.

SOUTH PACIFIC COAST RAILWAY.

Leased to Southern Pacific Co. for 55 years from July 1, 1887.

GEARY, MEIGS & CO.

STOCKS AND BONDS

CALIFORNIA-COMMERCIAL UNION BLDG.

SAN FRANCISCO, CALIFORNIA

TELEPHONE GARFIELD 3450

Members San Francisco Stock Exchange

BONDS.

South Pacific Coast Railway 1st Mortgage 4%.

Income Tax Not Paid by Company.

Dated 1887. Due July 1, 1937. Not callable.

Interest—Jan.-July 1, Southern Pacific office, San Francisco or New York.

First Mortgage on 97 miles.

Guaranteed by Southern Pacific Co. as to principal, interest and sinking fund.

Sinking Fund—\$220,000 annually, commencing with year ending June 30, 1913.

Amount in Sinking Fund, securities and cash.....\$272,456

Trustee—Farmers Loan & Trust Co., New York.

*Outstanding.....\$3,053,000

Retired by Sinking Fund.....2,647,000

Authorized.....\$5,500,000

*\$460,000 owned by Southern Pacific Co.

SPRING VALLEY WATER COMPANY.

Organized under the laws of Cal., Apr. 24, 1903, for 50 years as successor to the Spring Valley Water Works. The Company owns 19 pumping plants in San Francisco, San Mateo and Alameda Counties, of a capacity of 155 million gallons per day; 4 large catchment reservoirs in San Mateo Co., with a capacity of 32½ billion gallons; 7 city distributing reservoirs and 11 tanks of a capacity of 108 million gallons.

The system consists of 747 miles of pipe lines and 84,886 active service connections. The Company owns 82,227 acres, and Riparian rights on over 41,600 acres in San Francisco, San Mateo, Alameda and Santa Clara Counties.

The system, as at present developed, yields 42 million gallons daily; present consumption about 38,600,000 gallons daily.

Work now in progress of construction which will be completed by the end of 1924, will increase the developed supply by 24 million gallons daily, the total then being 66 million gallons daily. With reasonable development 150 million gallons daily can be delivered.

The Calaveras Dam in Alameda Co. is partially completed. When completed it will be 250 feet high and will impound 53 billion gallons of water, being considerably more than the capacity of all the reservoirs on the peninsula system of the Company. The Calaveras development will increase the average daily yield of all properties of the Company by 50 million gallons. At the present time the Calaveras Reservoir has in storage 8 billion gallons of water.

Bond Election—At the election on Apr. 20, 1915, the proposition for the acquisition of certain Spring Valley Water Co. properties by the City of San Francisco for \$34,500,000 failed to carry by the necessary two-thirds vote, result 39,955 for; 33,467 against.

Bond Election—At the election on Mar. 8, 1921, the proposition for the acquisition of certain Spring Valley Water Co. properties by the City of San Francisco for \$38,000,000 failed to carry by the necessary two-thirds vote, result 42,898 for; 31,082 against.

Railroad Commission Order and Agreement With City of San Francisco.

The property proposed to be acquired by the City and County of San Francisco, containing all structures, 61,555 acres of reservoir and watershed land, 33,343

FRANK C. SHAUGHNESSY & CO.

Member The San Francisco Stock and Bond Exchange

INVESTMENT SECURITIES

315 MONTGOMERY STREET

TELEPHONE SUTTER 7363

SAN FRANCISCO

acres of riparian rights and other properties, was appraised by the Railroad Commission of California at \$37,000,000 as of March 1, 1920. Capital expenditures have been added since the date of the appraisal.

The Railroad Commission of California in its order of August 12, 1921, and in its first supplemental order of April 12, 1922, authorized an increase in water rates of 20%, effective September 1, 1921, subject to the following conditions, in brief:

(1) That if the City of San Francisco shall construct the Bay Division of the Hetch Hetchy conduit from Irvington to Crystal Springs Reservoir and is willing to enter into an agreement with the Company for its use, the Company shall increase the capacity of the Calaveras Dam and conduit facilities to Irvington, in order to develop an additional supply of 24 million gallons of water daily.

(2) That the Company shall pay to the City, interest upon the construction cost of the Bay Division of the Hetch Hetchy aqueduct during the period of construction (not to exceed three years); and thereafter, during the term of the agreement shall pay the City annually for the use of said conduit.

(3) That the Company shall establish a fund (to be known as "Amortization Fund") from its surplus to amortize, in a period of twelve years, the capital expenditures on the Calaveras Dam and other structures and costs necessary for the delivery of the additional water supply of 24 million gallons daily.

(4) After full provision has been made each year for the payment of operating expenses, taxes, use and operation of the City's conduit, depreciation, interest on bonds and notes, dividends at 5% per annum, and contribution to the "amortization fund," the balance of the revenue shall be apportioned equally between the "amortization fund" and the Company's surplus.

(5) In accordance with the Commission's recommendation the Company has granted an option to the City to purchase the properties offered to the Electors in March, 1921, and at the same price, viz., \$37,000,000, to which is to added:

(a) Capital Expenditures made between March 1, 1920, and July 1, 1921;

(b) Capital Expenditures made, under the terms of the Commission's order, for the additional supply of water to be developed.

The Commission's order provides that in the event the City shall purchase the property during the twelve-year period covered by the agreement hereinafter referred to, the amount of the "amortization fund" shall become the property of the City.

An agreement, which has been approved by the Railroad Commission in its first supplemental order, was entered into between the City and County of San Francisco and the Company. The term of the agreement is for twelve years, and under it the City and the Company shall co-operate in developing the additional water supply of 24 million gallons daily in accordance with the provisions stated in the foregoing paragraphs.

Referring to the cost of conducting business during 1924 and 1925 the President in his Annual Report, states, "This will not impair our ability to continue the payment of the present dividend."

For map of properties included in option to San Francisco and pledged under new 5% First Mortgage, see insert.

The Company owns 19,914 acres additional properties, some of which are now being sold, others will be placed on the market in successive units.

Officers—W. B. Bourn, Chairman of Board; S. P. Eastman, Pres.; A. H. Payson, E. J. McCutchen, Vice-Pres.; T. J. Wilder, Asst. Vice-Pres.; Benjamin Bangs, Treas.; John E. Behan, Sec. & Asst. Mgr.; H. M. Kinsey, John J. Sharon, Asst. Secs.; F. P. Muhliner, Compt.

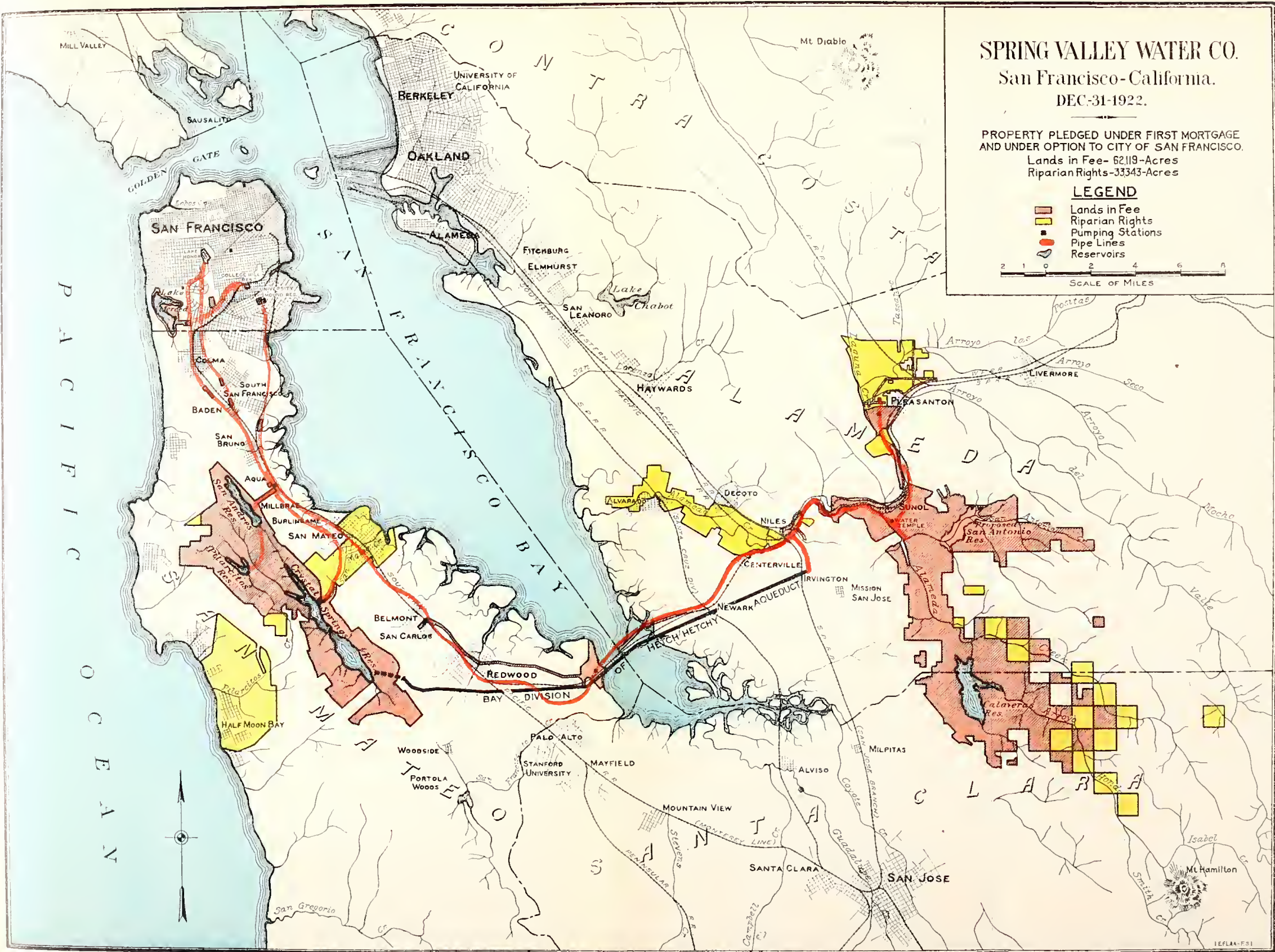
SPRING VALLEY WATER COMPANY, *First Mortgage 5% Gold Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ASSOCIATED IN ORIGINAL DISTRIBUTION

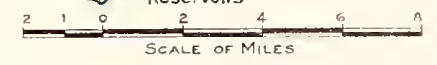


SPRING VALLEY WATER CO.
San Francisco-California.
DEC-31-1922.

PROPERTY PLEDGED UNDER FIRST MORTGAGE
AND UNDER OPTION TO CITY OF SAN FRANCISCO.
Lands in Fee- 62,119-Acres
Riparian Rights-33,343-Acres

LEGEND

- Lands in Fee
- Riparian Rights
- Pumping Stations
- Pipe Lines
- Reservoirs





Executive Committee—F. B. Anderson, S. P. Eastman, A. H. Payson.

Auditing Committee—Benjamin Bangs, C. Osgood Hooker, L. F. Monteagle.

Directors—F. B. Anderson, Benjamin Bangs, W. B. Bourn, S. P. Eastman, E. L. Eyre, E. S. Heller, C. Osgood Hooker, Frank B. King, E. J. McCutchen, Louis F. Monteagle, Warren Olney, Jr., A. H. Payson, Arthur R. Vincent.

Head Office—425 Mason St., San Francisco.

Annual meeting—2nd Wed. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$28,000,000	\$28,000,000

Dividends—Quarterly, 6% per annum from Dec. 31, 1923; quarterly, 5% per annum from Mar. 31, 1919 to Sept. 30, 1923; 4% per annum from Dec. 31, 1917 to Dec. 31, 1918; 3½% per annum from Sept. 30, 1915, to Sept. 30, 1917; 2½% per annum from Dec. 31, 1913 to June 30, 1915.

1903-1904-1905, \$529,200 per annum; 1906, \$176,400; 1907, none; 1908, \$280,000; 1909-1910-1911-1912, \$560,000; 1913, \$595,000; 1914, \$700,000; 1915, \$840,000; 1916, \$980,000; 1917, \$1,015,000; 1918, \$1,120,000; 1919-1922, \$1,400,000; 1923, \$1,470,000.

Earnings—Year ended Dec. 31.			Depreciation and			Surplus To Date.
Gross Revenue.	Expenses and Taxes.	Interest.	Contingent Funds.	Dividends.		
1906	\$1,535,783	\$ 766,770	\$943,076		\$176,400	
1907	1,917,168	900,826	714,360			\$263,802
1908	2,264,361	988,623	714,360	\$280,000	280,000	265,180
1909	2,770,975	1,050,118	714,360	380,000	560,000	331,678
1910	2,898,963	1,100,065	714,360	430,000	560,000	426,215
1911	2,993,336	1,057,187	714,360	500,000	560,000	581,026
1912	3,195,377	1,197,830	756,304	500,000	560,000	758,930
1913	3,400,680	1,250,824	776,395	647,547	595,000	362,960
1914	3,463,295	1,335,318	776,980	667,557	700,000	448,226
1915	3,682,587	1,420,785	776,080	576,424	840,000	517,748
1916	3,693,548	1,457,463	792,032	399,366	980,000	582,638
1917	3,899,191	1,455,189	790,862	359,731	1,015,000	863,921
1918	4,107,785	1,576,396	808,010	407,452	1,120,000	3,059,222
1919	4,231,473	1,633,041	872,614	353,789	1,400,000	2,753,284
1920	4,314,186	1,818,522	856,682	324,793	1,400,000	2,523,893
1921	4,589,895	1,911,812	960,504	315,048	1,400,000	2,507,198
1922	5,233,026	1,977,175	966,630	436,614	1,400,000	2,795,206
1923	5,738,638	2,081,702	1,174,973	474,531	1,470,000	3,082,715

Note.—Depreciation in 1906 and 1907 was met by assessment of \$3 per share on stockholders, which reinstated plant and works after fire of 1906.

PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

Revenue.	1922.	1923.
Water Sales, San Francisco.....	\$4,759,812	\$5,095,313
Water Sales, Suburban.....	92,106	133,861
Rents.....	174,498	195,596
Walnut Sales.....	6,759	10,261
Interest.....	192,944	295,513
Discount.....	1,122	1,057
Miscellaneous.....	5,785	7,037
Total Revenue.....	\$5,233,026	\$5,738,638

SPRING VALLEY WATER COMPANY
Bonds and Stocks—Bought—Sold—Quoted
Established 1858

SAN FRANCISCO

SUTRO & CO.

OAKLAND

Private Wire Canadian and Eastern Centers
MEMBERS THE SAN FRANCISCO STOCK & BOND EXCHANGE

Expenses.	1922	1923
Operating Expenses.....	\$1,146,437	\$1,178,379
Taxes.....	830,738	903,323
Interest on Bonds.....	714,360	1,050,491
Other Interest.....	252,270	124,482
Depreciation and Obsolescence Fund.....	300,000	300,000
Amortization of Discount and Expense.....	11,010	42,276
Miscellaneous.....	1,206	7,195
Amortization.....	120,000	120,000
Uncollectible Water Bills.....	4,398	5,060
Total Expenses.....	\$3,380,419	\$3,731,206
Net Revenue.....	\$1,852,607	\$2,007,432

BALANCE SHEET, DEC. 31.

Assets.	1922.	1923.
Capital Assets:		
Real Estate, Water Rights, Rights of Way, Other Properties Jan. 1.....	\$68,536,438	\$66,560,323
Additions for Year.....	733,873	1,391,919
	\$69,270,311	\$67,952,242
Less Adjustments and Deductions—Sales of Property.....	2,709,988	154,368
	\$66,560,323	\$67,797,874
General Mortgage 4% Gold Bonds In Treasury.....	\$7,735,000	
Accounts Receivable.....	74,652	109,444
Material, Supplies, Equipment.....	314,512	342,243
Consumers' Accounts.....	305,472	350,969
Union Trust Co., Trustee—Real Estate Sales, Mortgages and Contracts Receivable.....	1,222,863	
Mortgages and Contracts Receivable, Real Estate Sales.....		1,088,123
Cash on Hand and in Banks.....	172,082	181,608
Special Deposits in Banks.....	277,869	264,090
Unamortized Bond Discount and Expense.....		803,272
U. S. Liberty Bonds.....	1,829,546	1,829,546
Total Assets.....	\$78,492,319	\$72,767,169

† Includes \$3,250,000 Bonds pledged.

Liabilities.		
Capital Stock.....	\$28,000,000	\$28,000,000
Stock Assessment.....	840,000	840,000
First Mortgage 5% Bonds.....		22,000,000
General Mortgage 4% Gold Bonds.....	25,594,000	
Three-Year 6% Coll. Trust Notes.....	2,500,000	
Current Liabilities.....	1,444,383	884,884
Amortization Fund.....	293,001	659,610
Depreciation, Obsolescence Fund.....	4,673,826	4,914,594
Fire Insurance Fund.....		5,000
Employees' Pension Fund.....		25,000
Employees' Insurance Fund.....	93,089	104,389
Capital Surplus, arising from Reval. of Cap. Assets.....	12,005,283	11,937,783
Real Estate Sales Suspense.....	253,531	313,194
Surplus.....	2,795,206	3,082,715
Total Liabilities.....	\$78,492,319	\$72,767,169

HELLER, BRUCE & CO.

INVESTMENT BONDS

MILLS BUILDING

SAN FRANCISCO

BONDS.

Spring Valley Water Company 1st Mortgage 20-Year 5% Gold.

2% Income Tax Paid by Company.

Dated May 1, 1923. Due May 1, 1943. *Callable on any interest date at 102½ during first 10 years; thereafter at ½% less each year but at not less than par.

Interest—May-Nov. 1, at office of Trustee, or Equitable Trust Co., New York.

Secured by a First Mortgage on all the Company's operative properties.

Sinking Fund—None.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding\$22,000,000

‡Unissued..... 18,000,000

Authorized.....\$40,000,000

‡May be issued only under conservative restrictions for capital expenditures.

*May be called at par in the event the Company's operative properties are purchased by the City of San Francisco, provided the municipality does not desire to assume as a municipal obligation, the then outstanding bonds.

SUTTER BUTTE CANAL COMPANY.

Organized under the laws of Cal., Jan. 6, 1911. Engaged in diverting and distributing water for agricultural purposes, serving over 1,200 consumers who own approximately 75,000 acres of land in Sutter and Butte Counties, Cal. Company has diversion rights to 2,500 second feet of water from the Feather River. Distribution system consists of 485 miles of ditches, 235 miles of which are owned by the Company. Acquired the properties of Butte Co. Canal Co. and Sacramento Valley Farms Co. in 1911, the laterals of Richvale Land Co. in 1915 and of Gridley Land & Irrigation Co. in 1918.

Officers—Chas. W. White, Pres.; F. A. Wickett, Vice-Pres.; G. Kafka, Sec.; C. M. Gilleece, Treas.; E. A. Julian, Mgr. Dir.

Directors—Holmes Forsyth, W. E. Johnson, E. A. Julian, Chas. W. White, F. A. Wickett.

Head Office—Mills Bldg., San Francisco.

Annual meeting—2nd Mon. in Feb.

Capital.

	Authorized.	Outstanding.
Preferred, 7% Cumulative, \$100.....	\$1,000,000	\$ 200,000
Common, \$100.....	2,000,000	1,219,800

Capital Stock increased from \$1,250,000 to \$3,000,000, divided as above, May, 29, 1923.

Preferred Stock Provisions—Preferred as to assets and earnings. Callable on any Mar. 1, or Sept. 1, on 60 days' notice at 105.

Dividends—Preferred, 7% per annum, quarterly, Mar. 1.

Common—None.

BONDS.

Sutter Butte Canal Company 1st Mortgage 6½% Gold, Series "A".

2% Income Tax Paid by Company.

Dated Mar. 1, 1923. Due Mar. 1, 1943. Callable on any interest date on 30 days' notice at 105.

Interest—Mar.-Sept. 1, at office of Trustee.

SUTTER-BUTTE CANAL CO. 1st MORTGAGE 6½% BONDS, DUE 1943

Bond Dept.

Bank of Italy

California

Secured by a First Mortgage on all properties and water rights now or hereafter owned by the Company.

Sinking Fund—None.

Trustee—Bank of Italy, San Francisco.

Outstanding, Series "A"

\$ 850,000

*Unissued

1,150,000

Authorized..... \$2,000,000

*May be issued in series of such maturity, interest rate and redemption price as determined by the Board of Directors, only for 75% of the cost of additions and betterments when net earnings for a period of one year shall have been not less than $1\frac{3}{4}$ times the annual interest charges on all bonds then outstanding and those to be issued.

SWEETWATER WATER CORPORATION.

Organized under the laws of Cal., Jan. 12, 1920, succeeding the Sweetwater Water Co. for the purpose of supplying domestic and irrigation water to National City, Chula Vista, and to farm lands adjoining and adjacent to this territory and Sweetwater Valley, San Diego Co., Cal.

Officers—John E. Boal, Pres.; Chas. S. Judson, Vice-Pres.; R. T. Robinson, Jr., Sec. & Treas.; T. C. Macauley, Asst. Sec.

Directors—John E. Boal, Chas. S. Judson, R. T. Robinson, Jr., P. S. Thacher, Head Office—National City, Cal.

Annual Meeting—2nd Tues. in Jan.

Capital.

Authorized. Outstanding.

Shares, \$100..... \$1,000,000 1,000,000

Dividends—4%, 1922; 4%, 1923.

Earnings—Year ended Dec. 31.

	Gross.	*Op. Exp. & Taxes.	Net.	Interest Etc.	Balance
1919.....	\$107,940	\$63,630	\$44,310	\$27,987	\$16,323
1920.....	117,412	73,920	43,492	29,239	14,253
1921.....	130,676	77,616	53,060	29,548	23,512
1922.....	172,597	83,797	88,800	28,912	59,888
1923.....	188,268	97,065	91,203	28,540	62,663

*Includes Depreciation.

BONDS.

Sweetwater Water Corporation 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1920. Due serially, 1921-1940, Jan. 1 each year, \$15,000, 1921-1930 \$25,000, 1931-1939; \$75,000, 1940. Callable on any interest date at 102 $\frac{1}{2}$.

Interest—Jan.-July 1, at offices of Trustees.

Secured by First Mortgage on all properties of the Company.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Co-Trustee—Anglo-California Trust Company, San Francisco.

Outstanding..... \$390,000

Retired..... 60,000

Reserved (for 75% of new expenditures)..... 150,000

Authorized..... \$600,000

Original Market—Sweetwater Water Corporation 1st Mtge. 6% Serial Gold
Bonds—Offered in January, 1920

HUNTER, DULIN & CO.

Hollywood
Oakland

Investment Securities
Los Angeles San Francisco

Pasadena
San Diego

TELEPHONE INVESTMENT CORPORATION.

Organized under the laws of Nevada, July 20, 1905. Operations of the corporation in the Philippine Islands were taken over by the Philippine Telephone & Telegraph Co. organized under the Philippine law, Jan. 1, 1923. Owns other telephone interests.

Officers—Louis Glass, Pres.; R. F. Beamer, 1st Vice-Pres. & Sec.; W. Z. Smith, Vice-Pres. & Gen. Mgr.; Chas. J. Deering, Vice-Pres. & Treas.

Directors—R. F. Beamer, A. B. Cooper, Chas. J. Deering, Louis Glass, Theodore V. Halsey, R. W. Payne, W. Z. Smith, Wm. R. Twamley.

Head Office—150 Virginia St., Reno, Nev.

Transfer Office—Shreve Bldg., San Francisco.

Annual meeting—2nd Mon. in May.

Capital.	Authorized.	Outstanding.
Shares, \$20.....	\$2,000,000	\$1,360,000

Dividends—Monthly, 1st, 12 cents per share from Feb. 1, 1924. Previous to 1916, 13½ cents per share; 16¾ cents per share from Feb. 1, 1916 to June 1, 1921; 20 cents per share from July 1, 1921 to Dec. 1, 1922. 10 cents per share from Jan. 1, 1923 to Jan. 1, 1924.

Extra Dividends of 1% per annum in Dec., 1912, 1913 and 1914; ½% on new capital, Dec., 1922, and Dec., 1923.

100% Stock Dividend paid Dec. 1922 to stockholders of record of Nov. 15.

Consolidated Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. Renewals, Etc.	Net.	Interest.	Dividends.	Balance
1919.....	\$350,230	\$259,457	\$ 90,773	\$17,500	\$51,874	\$*8,853
1920.....	383,271	270,386	†85,420	‡20,500	55,389	9,531
1921.....	460,790	378,060	†82,730	17,500	63,714	1,516
1922.....	501,005	397,111	†103,894	17,500	91,263	**4,869
§1923.....	295,787	120,707	175,080	20,500	88,400	66,180

*After deducting U. S. Income Tax for 1918 of \$12,546.

†After deducting taxes and exchange 1920, \$27,465; 1921, \$27,368; 1922, \$19,236.

‡Includes \$3,000 Sinking Fund. **Deficit. §Telephone Investment Corp. only.

BALANCE SHEET, DEC. 31.

Assets.	Consolidated. 1922.	Telephone Investment Corp. 1923.
*Expended on Plants in Manila and elsewhere.....	\$1,405,311	\$
Real Estate.....	83,056	.....
Stock in Island Company.....	.....	1,967,500
Other Telephone Stock.....	.....	857
Accounts Receivable.....	81,262	575
Supplies.....	106,997	.....
Transportation Equipment.....	11,027	.....
Furniture and Fixtures.....	8,532	.....
Sinking Fund.....	38,610	42,078
Advanced Rentals and Insurance.....	983	.....
Distribution Inter-Company Account.....	680,000	.....
Bond Suspense Account.....	4,188	4,188
Cash.....	78,696	64,268
Total Assets.....	\$2,498,662	\$2,079,466

*This includes telephone interests in Shanghai, China and City of Mexico.

Liabilities.	1922	1923
Capital Stock Issued.....	\$1,360,000	\$1,360,000
Bonds Outstanding.....	300,000	300,000
Accrued Interest on Bonds.....	5,833	.....
Accrued Taxes.....	4,998	.....
Philippine T. & T. Co. (Inter-Company A/c).....	.....	396,110
Bills Payable and Accounts.....	218,323	.....
Pension Reserve.....	12,863	.....
Reserve for Installation Deposits.....	15,551	.....
Reserve for Depreciation and Contingencies.....	570,043	.....
Reserve Bond Interest.....	.....	5,833
Surplus.....	11,051	17,523
Total Liabilities.....	\$2,498,662	\$2,079,466

BONDS.**Philippine Telephone & Telegraph Corporation 50-Year Sinking Fund.**

2% Income Tax Paid by Company.

Dated Sept. 14, 1905. Due Sept. 14, 1955.

Interest—Mar.-Sept. 1, at office of Trustee.

Secured by entire capital stock of the Philippine Island Telephone & Telegraph Co.

Sinking Fund—Commencing July 1, 1910, 1% of amount outstanding per annum for 39 years.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding, 6%.....	\$ 226,000
Outstanding, 5%.....	15,000
6% Bonds in Sinking Fund (alive).....	24,000
5% Bonds in Sinking Fund (alive).....	35,000
Reserved.....	1,620,000
Authorized.....	\$1,920,000

Bonds Nos. 1-250 inclusive, bear interest at the rate of 6% per annum. Nos. 251-1920 inclusive, at the rate per annum to be fixed by the Board of Directors.

THE WESTERN PACIFIC RAILROAD CORPORATION.

Not revised by Company.

Organized under the laws of Delaware, June 29, 1916, as a holding company. Owns all the stock of The Western Pacific Railroad Co. (of California). Shares of this company distributed to First Mortgage bondholders of Western Pacific Railway after foreclosure on that property June 28, 1916. Property taken over July 14, 1916.

Has purchased control of Sacramento Northern R. R., owning approx. 99% of the bonds and stocks of this Company.

Officers—Alvin W. Kreeh, Chairman of the Board; Alexander R. Baldwin, Pres.; Lyman Rhoades, Vice-Pres. & Sec.; S. C. Matthews, Treas.

Directors—S. Armstrong, Frederick Ayer, A. R. Baldwin, R. S. Brewster, J. B. Dennis, F. H. Ecker, A. M. Hunt, Alvin W. Kreeh, R. W. Martin, Geo. W. Murray, Lyman Rhoades, John Y. Robbins.

Head Office—7 W. 10th St., Wilmington, Del.

Annual meeting—1st Tues. in Oct.

Capital.	Authorized.	Outstanding.
Preferred Non-cumulative 6%, \$100.....	\$40,000,000	\$27,500,000
Common, \$100.....	60,000,000	47,500,000

Preferred callable at 105. Convertible into Common dollar for dollar.

Nov. 18, 1920, Preferred increased from \$27,500,000 to \$40,000,000; Common from \$47,500,000 to \$60,000,000.

Dividends—Preferred, quarterly, 6% from July 1, 1920. 6% per annum in 1918 and 1½% Jan. 1, 1919. 1% quarterly Apr., 1919 to Apr., 1920.

NOTES.

The Western Pacific Railroad Corporation 4% 10-Year Secured.

2% Income Tax Paid by Company.

Dated Oct. 1, 1920. Due Oct. 1, 1930. Callable on 30 days' notice at 100.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by deposits of \$5,175,000 Denver & Rio Grande Adjustment Mtge. 7% bonds. The Company further covenants that the \$74,998,700 stock of Western Pacific Railroad Company which it owns, will not be pledged or hypothecated while any of these notes are outstanding.

Trustee—Equitable Trust Co., New York.

Outstanding.....	\$ 5,057,000
In Company Treasury.....	118,000
Unissued.....	4,825,000
Authorized.....	\$10,000,000

THE WESTERN PACIFIC RAILROAD COMPANY.

Not revised by Company.

Controlled by The Western Pacific R. R. Corporation through stock ownership.

Organized under the laws of Cal., June 6, 1916. Owns and operates 926.41 miles of standard gauge main line steam railway, with 115.98 miles of branches and spurs, 5.93 miles second main track, 242.79 miles of yard track and sidings, extending from Salt Lake City, Utah, to Oakland, and by ferry to San Francisco, Cal. Valuable terminal properties in San Francisco and Oakland consisting of 17 acres in San Francisco and 100 acres in Oakland with a frontage of about one-half mile on the Oakland inner harbor. The road enters Salt Lake City on private right of way to Salt Lake Union Depot which is owned jointly with Denver & Rio Grande R. R.

Owns entire Capital Stock of Deep Creek R. R. Co. serving Gold Hill Country in Utah, also controls majority of Stock of Tidewater Southern Ry. Co. running from Stockton to Turlock, Cal.

Officers—Alvin W. Krech, Chairman; Charles M. Levey, Pres.; F. W. M. Cutcheon, A. R. Baldwin, Vice-Pres.; E. W. Mason, Vice-Pres. & Gen. Mgr.; Charles Elsey, Vice-Pres. & Treas.; J. F. Bowie, Counsel to the Board; F. M. Angellotti, Gen. Counsel; D. C. DeGraff, Gen. Aud.; W. G. Bruen, Sec.; S. C. Matthews, Asst. Sec. & Asst. Treas.

Executive Committee—Alvin W. Krech, Alexander R. Baldwin, J. B. Dennis, Frederick H. Ecker, Andrew M. Hunt, Charles M. Levey, George Welwood Murray.

Directors—Frank M. Angellotti, Alexander R. Baldwin, John B. Dennis, Frederick H. Ecker, William Fries, Joseph G. Hooper, Andrew M. Hunt, Alvin W. Krech, Charles M. Levey, Campbell McGregor, George Welwood Murray, John L. Nagle, Charles W. Nibley, R. R. Pardow, Wellington T. Smith.

Head Office—Mills Bldg., San Francisco.

Annual meeting—Last Wed. in Mar.

Capital.	Authorized.	Outstanding.
Preferred, Non-cumulative 6%, \$100.....	\$27,500,000	\$27,500,000
Common, \$100.....	47,500,000	47,500,000

Preferred callable at 105. Convertible into Common dollar for dollar.

Dividends—Preferred, quarterly, 6% per annum from July 1, 1920. Apr. 1, 1920, \$1. 6% per annum previously.

Earnings—Year ended Dec. 31.

	Gross Revenue.	Operating Expenses.	Taxes.	Net.	Interest, Rentals, etc.	Balance.
*1916.....	\$8,509,062	\$4,950,622	\$376,459	\$3,181,981	\$ 742,068	\$2,439,913
1917.....	10,726,453	6,190,055	492,493	4,043,905	1,600,636	2,443,269
1918-1919-1920 Federal Control period.						
1921.....	16,549,618	10,391,343	1,231,788	4,926,487	2,067,953	2,858,534
1922.....	13,421,574	9,837,151	962,895	2,621,528	1,516,183	1,105,345
1923.....	15,194,747	10,663,712	951,168	3,579,867	1,760,071	1,819,796

*Operated by Receiver Jan. 1 to July 13; by Company for balance of year.

BALANCE SHEET AS OF DEC. 31.

Assets.	1922.	1923.
Investments:		
Road and Equipment.....	\$ 99,280,858	\$107,369,685
Sinking Fund.....	50,065	50,135
Deposits in lieu of Mortgaged Property Sold.....	628,738	60,248
Miscellaneous Physical Property.....	211,192	292,660
Investments in Affiliated Companies.....	2,000,006	2,267,704
Other Investments.....	3,500,817	2,383,935
Cash.....	1,905,227	1,254,483
Demand Loans and Deposits (Mortgage Trust Funds)...	5,471,943	4,678,479
Special Deposits (To pay matured bond coupons).....	25,582	26,147
Traffic and Car Service Balances Receivable.....	551,077	366,147
Net Balances Receivable from Agents and Conductors....	297,859	231,801
Miscellaneous Accounts Receivable.....	454,829	936,629
Material and Supplies.....	1,474,583	1,955,676
Interest Receivable.....	33,850	31,442
Other Current Assets.....	177,356	133,609
Deferred Assets—Working Fund Advances.....	1,902	1,957
Rents and Insurance Premiums Paid in Advance.....	46,899	42,680
Discount on Funded Debt.....	2,282,927	2,326,497
Other Unadjusted Debits.....	301,988	356,261
Total Assets.....	\$118,697,698	\$124,766,175
Liabilities.		
Capital Stock:		
Common.....	47,500,000	47,500,000
Preferred.....	27,500,000	27,500,000
Long Term Debt:		
First Mortgage Bonds.....	26,945,700	26,887,800
Equipment Trust Certificates.....		5,600,000
Current Liabilities:		
Traffic and Car Service Balances Payable.....	336,894	434,736
Audited Accounts and Wages Payable.....	862,134	910,175
Miscellaneous Accounts Payable.....	54,280	57,925
Interest Matured, Unpaid.....	25,582	26,147
Unmatured Interest Accrued.....	459,095	560,747
Unmatured Rents Accrued.....	5,417	5,329
Other Current Liabilities.....	117,482	26,782
Deferred Liabilities.....	23,746	69,585
Tax Liability.....	161,773	172,017
Accrued Depreciation on Equipment.....	1,624,817	2,074,420
Surplus Investment—Equipment and other property purchased.....	7,182,722	7,176,074
Other Unadjusted Credits.....	730,458	424,785
Additions to property through Income and Surplus.....	426,361	1,097,285
Funded Debt Retired through Income and Surplus.....	199,934	249,865
Sinking Fund Reserves.....	50,066	50,135
Profit and Loss Credit Balance.....	4,491,237	3,042,368
Total Liabilities.....	\$118,697,698	\$124,766,175

BONDS.**The Western Pacific Railroad Company 1st Mortgage Gold.**

2% Income Tax Paid by Company.

Dated June 26, 1916. Due Mar. 1, 1946. Callable at 100 on 60 days' notice.

Interest—Mar.-Sept. 1, Company's office, San Francisco or New York.

Secured by First Mortgage on all property now owned or hereafter acquired.

Sinking Fund—Commencing Jan. 1, 1919, \$50,000 per annum to be paid to Trustee for the purchase and cancellation of these bonds.

Trustees—First Federal Trust Co., San Francisco, and Henry E. Cooper, New York.

Outstanding May 15, 1924, Series "A" 5%.....\$23,847,300

Outstanding May 15, 1924, Series "B" 6% (see below).....2,980,000

Retired by Sinking Fund Series "A" 5%.....332,700

Retired by Sinking Fund Series "B" 6%.....20,000

*Reserved for future improvements.....22,820,000

Authorized.....\$50,000,000

*May be issued in series under same terms as Series "A" but may vary from Series "A" as follows: Any rate or rates (not over 6%); any semi-annual interest dates; any redemption price; any tax clauses; any date not earlier than June 26, 1916.

The Western Pacific Railroad Company 1st Mortgage Series "B" 6% Gold.

2% Income Tax Paid by Company.

Series "B" 6% Bonds issued under the 1st Mortgage Gold Deed of Trust, particulars of which are given immediately above, and are uniform with Series "A" excepting that they are redeemable on any interest date upon 60 days' notice at 102½ and interest.

The Western Pacific Railroad Company 5½% Equipment Trust Certificates.

2% Income Tax Paid by Company.

Dated Mar. 1, 1923. Due serially, 1924-1938, Mar. 1 each year, \$375,000, 1924-1937; \$350,000, 1938.

Interest—Mar.-Sept. 1, at office of Trustee.

Issued under the Philadelphia Plan to provide part cost of the following new equipment: 6 heavy Mikado locomotives, 2,000 steel underframe refrigerator cars, 20 steel baggage cars, 100 logging cars, 20 steel passenger coaches and 8 steel dining cars. Title to the equipment is vested in the Trustee, which is to lease the equipment to the Company at a rental sufficient to pay the principal and interest as they come due.

Guaranteed unconditionally as to principal and interest by endorsement of the Company.

Trustee—Equitable Trust Co., New York.

Outstanding and Authorized, Jan. 1, 1924.....\$5,600,000

The Western Pacific Railroad Company 5½% Equipment Trust Certificates, Series "C".

2% Income Tax Paid by Company.

Dated Mar. 15, 1924. Due serially, 1924-1938, Dec. 1, \$207,000 each year.

Interest—June-Dec. 1, at office of Trustee.

Issued under the Philadelphia Plan to provide part cost of the following new equipment: 5 heavy Mikado locomotives; 775 steel underframe refrigerator cars; 200 steel underframe automobile cars; 5 Mallet locomotives; 100 logging cars; 1 Jordan spreader. Title to the equipment is vested in the Trustee, which is to lease the equipment to the Company at a rental sufficient to pay principal and interest as they come due.

Guaranteed unconditionally as to principal and interest by endorsement of the Company.

Trustee—Equitable Trust Co., New York.

Outstanding and Authorized.....\$3,105,000

WESTERN POWER CORPORATION.

Organized under the laws of New York, June 5, 1915, as successor to Western Power Co. (of New Jersey). Is a holding company controlling through ownership of a large majority of stock, as follows: The Great Western Power Co. of Cal. and California Electric Generating Co.

For description of properties see Great Western Power Co. of Cal.

Officers—H. P. Wilson, Pres.; R. B. Young, Franklin Remington, W. H. Spaulding, Vice-Pres.; Frank M. Tompkins, Sec. & Treas.; L. A. Reynolds, Asst. Treas., San Francisco.

Executive Committee—A. C. Bedford, Irving W. Bonbright, A. W. Burchard, F. H. Greenebaum, Franklin Remington, H. P. Wilson, R. B. Young.

Directors—C. F. Ayer, A. C. Bedford, Irving W. Bonbright, A. W. Burchard, M. Fleishacker, John R. Freeman, F. H. Greenebaum, W. B. Joyce, Bradley W. Palmer, H. I. Pratt, Franklin Remington, H. P. Wilson, B. F. Yoakum, Richard B. Young.

Principal Offices—50 Broad St., New York; 530 Bush St., San Francisco.

Annual meeting—1st Tues. in May.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, \$100.....	\$7,080,000	\$7,080,000
Common, no par value.....	146,700 shares	146,700 shares

On Nov. 27, 1923, stockholders voted to exchange the Company's 6% cumulative preferred stock, \$100, with 13% of unpaid dividends accumulated thereon, for 7% cumulative preferred stock, \$100, cumulative from Oct. 1, 1923, share for share, and cancelling claims to said unpaid dividend accrued on the 6% preferred stock.

Preferred Stock Provisions—Preferred as to assets and dividends. Redeemable at 107½.

Dividends—Preferred, 7% per annum, quarterly, from Jan. 15.

COMBINED EARNINGS—YEAR ENDED DEC. 31.

Western Power Corporation and Subsidiary Companies.

(Inter-Company sales eliminated).

	Gross.	Op. Exp., and Taxes.	Dep.	Net.	Interest.	Surplus.
1919	\$5,226,314	\$2,512,062		\$2,714,252	\$1,667,840	\$1,046,412
1920	6,265,265	2,984,851		3,280,414	1,948,969	1,331,445
1921	6,936,073	2,689,983		4,246,090	2,402,152	1,843,938
1922	7,423,833	3,156,721		4,267,112	2,545,485	1,721,627
1923	7,228,927	3,234,748		3,994,179	2,513,945	1,480,234

CONSOLIDATED GENERAL BALANCE SHEET, DEC. 31.

Western Power Corporation and Subsidiary Companies.

Assets.	1922.	1923.
Plant, Property and Franchises.....	\$68,144,376	\$71,044,384
Investments in Securities.....	268,191	283,670
Cash in Sinking Funds....	1,673	4,612
Cash.....	921,098	451,024
Special Deposits.....	813,539	758,719
Accounts Receivable.....	1,193,258	1,212,248
Notes Receivable.....	275,063	190,380
Subscribers to Preferred Stock.....	448,060	383,492
Interest Receivable.....	2,845	2,518
Material and Supplies.....	731,919	595,257
Deferred Charges.....	2,913,390	2,888,018
Total Assets.....	\$75,713,412	\$77,814,322

Liabilities.

Capital Stock:	1922	1923
Western Power Corp. Pref. (6%, 1922) (7%, 1923).....	\$ 7,079,882	\$ 7,080,000
Western Power Corp. Common (without par, at \$25)....	3,665,650	3,667,500
Western Power Co. Pref. 6%.....	40	.....
Western Power Co. Common.....	7,900	.....
Great Western Power Co. of Cal., Pref. 7%.....	6,021,384	7,024,084
Great Western Power Co., Pref. 7% Subscribed for.....	686,300	628,000
California Elec. Generating Co., Pref. 6%.....	2,500,000	2,500,000
Funded Debt:		
G. W. P. Co. of Cal. 1st & Ref. Mtg. Bonds:		
6% Series "A".....	6,000,000	5,968,000
7% Series "B".....	5,107,100	5,107,100
6% Series "C".....	3,000,000	3,983,000
G. W. P. Co. of Cal. Gen. Lien 8% Conv't.....	2,489,000	2,446,000
G. W. P. Co. of Cal. 6% Debentures.....	4,177,600	4,177,600
G. W. P. Co. of Cal. 1st Mtge. 5%.....	20,626,000	20,331,000
Cal. Elec. Gen. Co. Series "A" 1st Mtge. 5%.....	908,000	880,000
City Elec. Co. 1st Mtge. 5%.....	1,241,000	1,175,000
Cons. Elec. Co. Gen. Mtge. 5%.....	1,601,950	1,542,450
Consumers L. & P. Co. Bonds Assumed.....	70,000	68,000
Central Oakland L. & P. Co. Bonds Assumed.....	50,000	49,000
Accounts Payable.....	819,903	670,732
Dividends Payable.....	247,641	284,638
Consumers and Construction Deposits.....	77,961	60,489
Interest Accrued.....	1,065,105	1,075,963
Taxes Accrued.....	61,508	73,437
Deferred Credits.....	4,950	5,305
Reserves.....	1,890,126	3,585,354
Surplus.....	6,314,412	5,431,670
Total Liabilities.....	\$75,713,412	\$77,814,322

GREAT WESTERN POWER COMPANY OF CALIFORNIA.

Controlled by Western Power Corporation.

Organized under the laws of Cal., Nov. 23, 1915, to take over all the properties and business of Great Western Power Co., City Electric Co. and Consolidated Electric Co., and such action was taken June 1, 1919. Controls through stock ownership California Electric Generating Co.

Properties are located in 16 of the central counties of California, cover an area of approximately 5,000 square miles, having a population of approximately 1,400,000. San Francisco, Oakland and Sacramento are some of the centers of population under the system. Electric service only is sold, though in certain cities steam service is also supplied to consumers. A large amount of stored water is sold in bulk for irrigation, after having been used for generating electricity.

Owens the following properties:

Reservoir—Lake Almanor reservoir, located in Plumas Co., Cal., in the Sierra Nevada Mts., having a storage capacity of 300,000 acre ft. as at present developed. Future development will increase the total storage capacity to 1,250,000 acre ft.

Securities of GREAT WESTERN POWER COMPANY OF CALIFORNIA

Bought - Sold - Quoted

STEPHENS & COMPANY

LOS ANGELES
SAN DIEGO

65 SUTTER STREET - SAN FRANCISCO

SAN FRANCISCO
OAKLAND

Generating Stations—(1) Hydro-electric generating plant on North Fork of Feather River in Butte Co., Cal., known as Big Bend Station, in which are installed 4 10,000-K. W. and 2 12,500-K. W. capacity modern generators, giving an 87,000 H. P. total capacity. (2) Hydro-electric generating plant on North Fork of Feather River in Plumas Co., Cal., known as Caribou Station. Water is delivered from Lake Almanor into Butte Valley 6 miles above the point where a dam creating a forebay of 50,000 acre ft. capacity diverts it under pressure to the plant. The initial installation of this plant consists of 3 units having a total capacity of 96,000 H. P. By duplicating the present tunnels carrying water to plant the ultimate capacity can be increased to 192,000 H. P. (3) Steam-electric generating station on north waterfront in San Francisco. Installation—22,000 H. P. (4) Steam-electric generating station in down town district in San Francisco. Installation—6,000 H. P. (5) (6) (7) Three steam-electric generating stations located in basements of office and hotel buildings in San Francisco and Oakland, having a combined installation of 3,000 H. P. (8) Steam-electric generating station in Oakland leased from California Electric Generating Co. Installation—14,000 H. P.

Transmission System—2 110,000-volt circuits extend from Big Bend Plant 154 miles to Oakland. 165,000-volt circuit, about 200 miles in length, extends from Caribou Station to Golden Gate substation, the distributing center for San Francisco Bay, passing through the Sacramento Valley and the territory adjoining the Bay district. Substation structures step down the 110,000 volts and 165,000 volts at Arboga, Brighton, Isleton, Antioch, Clayton, Cowell, Valona, Oakland and Golden Gate substations for distribution to their respective territories.

Distribution System—Substation structures at Sacramento, Oakland, San Francisco, Napa, Santa Rosa and Petaluma, together with structures at other points, receive energy from the transmission line substations and in turn step it down into the lower voltage for some 2,200 miles of underground and overhead circuits serving consumers.

4 submarine cables, 3 of which are each 4 miles in length, and 1 of which is nearly 7 miles in length, are operated under San Francisco Bay between Oakland and San Francisco at 11,000 volts.

Extensive steam service distribution systems in down town districts of San Francisco and Oakland.

Undeveloped—The Company owns in fee practically all land and rights necessary to make an ultimate development of about 615,000 H. P. additional on the North Fork of the Feather River in California, all in conjunction with the present reservoir.

Large acreage is also owned in Butte Valley near Big Meadows, which includes properties possible of development into a water power project.

Operating Statistics—

	1921.	1922.	1923.
K. W. H. Generated—Hydro	479,187,870	540,374,000	560,288,960
K. W. H. Generated—Steam	8,500,951	14,769,180	14,994,540
Total	487,688,821	555,143,180	575,283,500
Number of Consumers—Electric	33,518	38,909	46,724
Connected Load—H. P.	318,572	353,187	415,292

Officers—M. Fleishhaecker, Pres.; Guy C. Earl, Herbert Fleishhaecker, H. P. Wilson, Vice-Pres.; J. B. Black, Vice-Pres. & Gen. Mgr.; W. H. Spaulding, Sec.; F. M. Tompkins, Treas. & Asst. Sec.; Chaffee E. Hall, Asst. Sec.; L. A. Reynolds, Asst. Treas.

Executive Committee—A. C. Bedford, A. W. Burchard, Franklin Remington, H. P. Wilson, R. B. Young.

Directors—A. C. Bedford, J. B. Black, A. W. Burchard, Elmer H. Cox, B. H. Dibblee, Guy C. Earl, Herbert Fleishhaecker, M. Fleishhaecker, Mark L. Gerstle, James Irvine, Franklin Remington, H. P. Wilson, R. B. Young.

We specialize in GREAT WESTERN POWER COMPANY OF CALIFORNIA
BONDS

PEIRCE, FAIR & CO.

639 South Spring St.
Los Angeles

433 California St.
San Francisco

Hoge Building
Seattle

Wilcox Building
Portland

Principal Offices—530 Bush St., San Francisco; 50 Broad St., New York.

Annual meeting—1st Tues. in Apr.

Capital.

	Authorized.	Outstanding.
*Preferred 7% Cumulative, \$100.....	\$30,000,000	\$7,024,084.21
Common, \$100.....	30,000,000	27,500,000.00

*Preferred as to assets and dividends. Callable at 105.

Dividends—Preferred, quarterly, 7% per annum, Jan.-Apr.-July-Oct. 1.

Earnings and Balance Sheet—See Western Power Corporation.

BONDS.

Great Western Power Company of California 1st & Refunding Mortgage.

Dated March 1, 1919.

Authorizing Unlimited Amount of Bonds.

Security—All bonds issued and outstanding hereunder are secured by First Mortgage on new hydro-electric generating station known as "Caribou Station." By deposit with Trustee of the following securities:

\$2,756,000 G. W. P. Co. 1st Mtge. 5% Bonds.

\$2,561,000 City Electric Co. 1st Mtge. 5% Bonds.

By lien on \$595,000 G. W. P. Co. 1st Mtge. 5% Bonds, subject to lien of Calif. Elec. Generating Co. Mtge., said bonds to be deposited hereunder as released from Calif. Elec. Generating Co. Mtge.

By lien on \$350,350 Consolidated Elec. Co. Gen. Mtge. 5% Bonds and the common stock of Calif. Elec. Generating Co. and Western Canal Co., subject to lien of G. W. P. Co. First Mtge.

By lien on all properties formerly owned by G. W. P. Co., City Elec. Co. and Consolidated Elec. Co., subject to lien of underlying bonds.

By lien on all properties hereafter to be acquired.

Sinking Fund—Commencing Jan. 1, 1923, and each year thereafter $1\frac{1}{2}\%$ of the par value of all bonds outstanding under this mortgage shall be paid to Trustee, not less than $\frac{1}{2}$ of this sum shall be used for the acquisition of these bonds by purchase or call, bonds to be kept alive, and interest added to the fund. Balance of funds to be used for improvements, extensions, or acquisitions which shall not be made the basis for the certification of additional bonds.

Trustee—Bankers Trust Co., New York.

6% Sinking Fund Gold, Series "A."

Authorized and Issued \$6,000,000.

2% Income Tax Paid by Company.

Dated Mar. 1, 1919. Due Mar. 1, 1949. Callable on 60 days' notice on 1st of any month at 103 to Feb. 28, 1939; 102 thereafter to Feb. 28, 1948, and par thereafter.

Interest—Mar.-Sept. 1, New York, Boston, Chicago or San Francisco.

7% Sinking Fund Gold, Series "B."

Authorized and Issued \$8,500,000.

2% Income Tax Paid by Company.

Dated Aug. 1, 1920. Due Aug. 1, 1950. Callable on any interest date at 110 up to Aug. 1, 1930, thereafter at a premium of $\frac{1}{2}$ of 1% for each year of the unexpired term of the bonds.

Interest—Feb.-Aug. 1, New York, Boston, Chicago or San Francisco.

GREAT WESTERN POWER COMPANY

Stocks and Bonds—Bought, Sold, Quoted

DRAKE RILEY & THOMAS

Los Angeles—Van Nuys Bldg.
Pasadena—14 North Euclid Ave.

Riverside—660 West Seventh Street
Santa Barbara—1018 State Street

6% Sinking Fund Gold, Series "C."

†Authorized and Issued \$4,000,000.

2% Income Tax Paid by Company.

Dated Feb. 1, 1922. Due Feb. 1, 1952. Callable on any interest date at 106.

Interest—Feb.-Aug. 1, New York, Boston, Chicago or San Francisco.

Bonds Authorized and Outstanding under 1st and Refunding Mortgage.

Outstanding, Series "A".....	\$5,968,000
Outstanding, Series "B".....	5,107,100
†Outstanding, Series "C".....	3,983,000
Held in Treasury, Series "A".....	2,000
Held in Treasury, Series "B".....	857,400
Held in Treasury, Series "C".....	2,000
Alive in Sinking Fund, Series "A".....	30,000
Alive in Sinking Fund, Series "B".....	35,500
Alive in Sinking Fund, Series "C".....	15,000
**Pledged under Mortgages, Series "B".....	2,500,000

Authorized*Unlimited

*Principal amount of issue unlimited except by conditions of the Mortgage as provided in the Deed of Trust. Bonds may be issued in series of such date, maturity (not later than Mar. 1, 1979), rate, redemption and conversion features, and of such other provisions as the Company may determine, provided net earnings for 12 consecutive months within the preceding 15 months equal $1\frac{3}{4}$ times combined annual interest charges plus interest on bonds to be issued, for the following purposes: (1) 80% of the cost of additions and improvements; (2) to refund underlying bonds; (3) to acquire First Mortgage bonds of California Electric Generating Companies; (4) for other specific purposes provided for in the Deed of Trust.

To issue bonds hereunder in excess of \$150,000,000 Company must increase its authorized bonded indebtedness to an amount sufficient to authorize the issuance of such bonds.

**See Conversion Feature under Great Western Power Co. of California General Lien Convertible 8% 15-Year Bonds.

†At time of going to press \$2,000,000 Series "C" bonds were issued in addition to amount shown above.

Great Western Power Company 1st Mortgage 5% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated July 1, 1906. Due July 1, 1946. Callable on and after July 1, 1912, at 106.

Interest—Jan.-July 1, office or agency, San Francisco, Boston, New York or London.

Secured by a First Mortgage on all property formerly owned by G. W. Power Co.

Sinking Fund—Commencing July 1, 1916, 1% of outstanding bonds each year to be used for purchase of this issue.

Trustee—Bankers' Trust Company, New York.

Outstanding	\$19,736,000
Non-interest bearing pledged with Trustee, Cal. Elec. Gen. Co.....	595,000
Retired by Sinking Fund.....	1,860,000
Pledged under 1st and Refunding Mortgage.....	2,756,000
In Treasury (reacquired)	53,000

Authorized\$25,000,000

We specialize in GREAT WESTERN POWER COMPANY OF CALIFORNIA
BONDS

PEIRCE, FAIR & CO.639 South Spring St.
Los Angeles433 California St.
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Portland

Great Western Power Company of California General Lien Convertible 8% 15-Year Gold.

Company Pays Income Tax Deducted at the Source Up to 4%.

Dated Feb. 1, 1921. Due Feb. 1, 1936. Callable on any interest date at 105.

Interest—Feb.-Aug. 1. at the offices of Trustees, or Continental and Commercial Trust and Savings Bank, Chicago.

Secured by a general mortgage on the entire property of the Company, subject to underlying liens and by the pledge of an equal amount in par value of Series "B" First and Refunding Mortgage 7% bonds.

Conversion Feature—If these 8% bonds are called as a whole or in part, the holder will have the option of being paid 105 in cash, plus accrued interest, or accepting pledged Series "B" 7% bonds at par, accrued interest and a premium of 5% in cash. If not called, these bonds, at the option of the holders, will be convertible on Feb. 1, 1935, into Series "B" 7's, bond for bond.

Trustee—The Equitable Trust Co., New York; Co-Trustee, Anglo California Trust Co., San Francisco.

Outstanding.....	\$2,446,000
Held by Western Power Corp.....	43,000
Held in Treasury.....	11,000

Authorized.....\$2,500,000

Great Western Power Company of California 6% Convertible 10-Year Gold Debentures. 2% Income Tax Paid by Company.

Dated Nov. 1, 1915. Due Nov. 1, 1925. Callable at 101.

Interest—May-Nov. 1, Company's Office or Agency in San Francisco or New York.

Convertible at par after Nov. 1, 1917, till Nov. 1, 1920, into fully paid 7% Cumulative Preferred stock at 95.

Trustee—The Equitable Trust Co., New York.

Outstanding.....	\$4,177,600
Converted.....	\$22,400

Authorized.....\$5,000,000

City Electric Company 1st Mortgage 5%. Sinking Fund 30-Year Gold. 2% Income Tax Paid by Company.

Dated July 1, 1907. Due July 1, 1937. Callable on and after July 1, 1912, at 105.

Interest—Jan.-July 1, Office or Agency, New York or San Francisco.

Secured by First Mortgage on all property formerly owned by City Electric Company.

Guaranteed as to principal and interest by Great Western Power Co. under indenture dated Apr. 15, 1915.

Sinking Fund—Commencing July 1, 1913, to July, 1917, 1% annually of bonds outstanding; 1918-1922, 1½%; 1923-1932, 2%; 1933-1937, 2½%.

Trustee—Anglo California Trust Co., San Francisco.

Outstanding.....	\$1,175,000
Retired through Sinking Fund.....	528,000
In Treasury.....	123,000
Pledged under 1st & Refunding Mortgage.....	2,561,000
Unissued.....	613,000

Authorized.....\$5,000,000

HIGH GRADE PUBLIC UTILITY BONDS

Bought—Sold—Quoted

SHINGLE, BROWN & CO.

INVESTMENT SECURITIES

SAN FRANCISCO

OAKLAND

Consolidated Electric Company General Mortgage 5% Sinking Fund 40-Year Gold.
Income Tax Not Paid by Company.

Dated June 1, 1915. Due June 1, 1955. Callable at par on and after June 1, 1920.
Interest—June-Dec. 1, Office or Agency, San Francisco or New York.

Secured by all property formerly owned by Company, subject to \$49,000 Central Oakland Light and Power Co., 1st Mtge. 5%, and \$68,000 Consumers Light and Power Co. General Mtge. 6%.

Guaranteed, principal and interest, by Great Western Power Co.

Sinking Fund—Commencing June 1, 1920, 1% of outstanding bonds.

Trustee—Anglo California Trust Co., San Francisco.

Outstanding	\$1,542,450
Held in Treasury	104,100
Retired by Sinking Fund	78,100
Pledged under G. W. P. 1st Mortgage	350,350
Reserved	425,000
Authorized	\$2,500,000

Consumers Light & Power Company General 6% Sinking Fund 25-Year Gold.
Income Tax Not Paid by Company.

Dated Apr. 15, 1908. Due Apr. 15, 1933. Callable on any interest date on 15 days' notice as per specified schedule of premiums.

Interest—Apr.-Oct. 15, at office of Trustee.

Sinking Fund—Annually on Mar. 1, 1½%, 1913-1916 of bonds outstanding on Sinking Fund date; 2%, 1917-1920; 2½%, 1921-1924; 3%, 1925-1928; 3½%, 1929-1932.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding	\$ 68,000
Retired	21,000
Held by G. W. P. Co. of Cal.	11,000
Authorized	\$100,000

Central Oakland Light & Power Company 1st Mortgage 5% Sinking Fund 30-Year Gold.
Income Tax Not Paid by Company.

Dated May 1, 1909. Due May 1, 1939. Callable on 15 days' notice at 105 for Sinking Fund.

Interest—May-Nov. 1, at office of Great Western Power Company, San Francisco.

Sinking Fund—1½% of bonds outstanding on May 1, annually beginning 1914.

Trustee—First Federal Trust Company, San Francisco.

Outstanding	\$ 49,000
Retired	80,000
Held by G. W. P. Co. of Cal.	14,000
Cancelled	657,000
Authorized	\$800,000

CALIFORNIA ELECTRIC GENERATING COMPANY.

Controlled by Great Western Power Co. of California.

Organized under the laws of Cal., Nov. 23, 1908. Owns steam electric generating station on water-front in Oakland, Cal., steel frame concrete structure throughout. Installation, 14,000 H. P. turbines direct connected. Operated in conjunction with Great Western Power property. Leased to Great Western Power Co., rental providing for interest and sinking fund on bonds; also 6% dividend on Preferred stock, and nominal amount to cover cost of maintaining company organization.

Capital.	Authorized.	Outstanding.
Preferred, 6% Cumulative, \$100	\$2,500,000	\$2,500,000
Common, \$100	5,000,000	5,000,000

Preferred stock is cumulative from Jan. 1, 1912; preferred as to assets and dividends, and guaranteed by Great Western Power Co.

BONDS.

California Electric Generating Company 1st Mortgage 5%. Sinking Fund 40-Year Gold. Series "A".

2% Income Tax Paid by Company.

Dated Sept. 1, 1908. Due Sept. 1, 1948. Callable on and after Sept. 1, 1912, at 105.

Interest—Mar.-Sept. 1, at office or agency, San Francisco or New York.

Secured by a First Lien on generating station in Oakland and \$595,000 Great Western Power Co. bonds pledged with Trustee.

Guaranteed as to principal, interest and Sinking Fund, by Great Western Power Co. of California.

Sinking Fund—Commencing Jan. 1, 1913, \$28,000 annually.

Trustees—Central Trust Company, New York, and James N. Wallace.

Outstanding.....	\$ 880,000
Reserved.....	300,000
Held by G. W. P. Co.....	9,000
Retired through Sinking Fund.....	311,000
Authorized.....	\$1,500,000

California Electric Generating Company 1st Mortgage 5%. Sinking Fund 40-Year Gold. Series "B".

2% Income Tax Paid by Company.

Dated Sept. 1, 1908. Due Sept. 1, 1948. Callable on and after Sept. 1, 1912, at 105.

Interest—Mar.-Sept. 1, at office or agency, San Francisco or New York.

Secured by mortgage on Steam Plant at Oakland, Cal.

Sinking Fund—Commencing Jan. 13, 1913, 1½% per annum of outstanding bonds.

Trustees—Central Trust Company, New York, and James N. Wallace.

*Reserved.....	\$3,500,000
Authorized.....	\$3,500,000

*If issued, will be acquired by Great Western Power Co. of Cal. and deposited with the Trustee under the 1st & Refunding Mtge. so long as a majority of all outstanding stock of the California Electric Generating Co. is pledged under the 1st & Refunding Mtge.

WESTERN STATES GAS AND ELECTRIC COMPANY.

Controlled by Standard Gas & Electric Co. through ownership of a majority of the stock of Western States Gas & Electric Company of Delaware which owns \$2,125,000 Preferred Stock and all of the Common except directors' shares of California Company.

Organized under the laws of Cal., Nov. 30, 1910. Owns in fee the properties formerly operated by American River Electric Co., Stockton Gas & Electric Corp., Richmond Light & Power Corp., Humboldt Gas & Electric Co., North Mountain Power Co. and Eureka Lighting Co. In 1923 purchased the business and properties of Central Natural Gas Co., serving 430 gas consumers in Stockton, Cal. Owns and

WESTERN STATES GAS & ELECTRIC CO. ISSUES

bought, sold and quoted

JOHN C. SHIPP & CO.

Top Floor
Kohl
Bldg.

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3110

operates water power, electric and gas utilities in central California as follows: Hydro-electric power plant on the south fork of the American River near Placerville, together with about 200 miles high voltage transmission system; gas works, natural gas wells, steam electric generating station, 1,500 K. W., substations and distributing systems in Stockton; electric distributing systems in Elk Grove, Florin, Galt, Lockeford, Placerville, Plymouth, Sheldon and numerous other towns, all located in the Counties of San Joaquin, Sacramento, El Dorado, Calaveras and Amador, with extensive transmission lines in San Joaquin, Sacramento, El Dorado, Calaveras and Amador Counties; the electric distributing systems in Richmond and vicinity in Contra Costa Co., and various other appurtenant properties serving diversified agricultural, manufacturing and mining industries in central California.

Has recently acquired water rights and developed storage reservoirs on the south fork of the American River together with a 25 mile diversion ditch, the use of which will add greatly to the annual kilowatt hour output of the hydro-electric near Placerville, and will also serve as a basis for a new 60,000 K. W. hydro-electric development, the first unit of which with a capacity of 20,000 K. W. was completed in Dec., 1923.

Owens hydro-electric power plant on Trinity River near Junction City, Trinity Co., together with about 100 miles of high voltage transmission system; gas works and steam electric generating station, 7,000 K. W., with distributing systems in Eureka; electric distributing systems in Arcata, Alton, Blue Lake, Carlotta, Ferndale, Fields Landing, Fortuna, Hydesville, Rohnerville and Loleta, all in Humboldt Co., Cal. Total hydro-electric generating capacity 26,650 K. W.; total steam-electric generating capacity 8,500 K. W.; total, 35,150 K. W.

Operating Statistics—As of Dec. 31.

	1923.	1922.	1921.	1920.	1919.	1918.	1917.
Electric Customers.....	34,456	31,719	29,740	27,503	24,574	22,425	20,889
Gas Customers.....	13,314	12,614	12,159	11,604	10,973	10,368	9,908
Total Customers.....	47,770	44,333	41,899	39,107	35,547	32,793	30,797
Miles of pole line.....	1,525	1,352	1,263	1,112	1,008	938	895
Miles of gas mains.....	201	187	174	166	158	156	153
Total K. W. connected.....	82,082	75,097	70,397	64,317	57,833	52,371	45,677

Officers—H. M. Byllesby, Pres.; J. J. O'Brien, F. C. Gordon, Allen L. Chickering, Vice-Pres.; Samuel Kahn, Vice-Pres. & Gen. Mgr.; B. F. Wellington, Jr., Sec. & Treas. Samuel Kahn, Mgr. Stockton Division; H. L. Jackman, Mgr. Eureka Division; G. N. Rooker, Mgr. Richmond Division.

Directors—H. M. Byllesby, Allen L. Chickering, Samuel Kahn, J. J. O'Brien, B. F. Wellington, Jr.

Head Office—Stockton, Calif.

Head Office for Eureka Division—Eureka, Calif.

Head Office for Richmond Division—Richmond, Calif.

Annual meeting—Nov. 15.

Capital.

	Authorized.	*Outstanding.
Preferred, 7% Cum., \$100	\$10,000,000	\$3,648,000
Common, \$100	5,000,000	3,981,500

*As of Apr. 25, 1924.

Dividends—Preferred, 7% per annum, quarterly, Jan. 15.

Common, discontinued June, 1923. 2¼% per annum, monthly, from Oct. 1, 1915 to June 1, 1923.

We specialize in WESTERN STATES GAS & ELECTRIC CO. Securities
Current Market Quotations and other detailed information
promptly furnished on request

WM. CAVALIER & CO.

Investment Securities

SAN FRANCISCO

OAKLAND

Earnings (All Companies)—Year ended Mar. 31.

	Gross.	Operating Expenses.	Net.	Interest.	Depreciation.	Balance.
1914	\$1,082,457	\$ 605,802	\$476,655	\$268,381	\$ 60,000	\$148,274
1915	1,138,817	595,201	543,616	276,036	60,000	207,580
1916	1,205,694	621,442	584,252	284,664	90,000	209,588
1917	1,270,176	658,086	612,090	295,147	60,000	256,943
1918	1,456,568	808,113	648,455	336,215	62,500	249,740
1919	1,691,661	1,013,340	678,321	362,608	72,500	243,213
1920	1,996,481	1,176,521	819,960	384,789	82,500	302,289
1921	2,306,009	1,499,114	806,895	394,475	92,500	301,975
1922	2,574,252	1,725,711	848,541	428,170	102,500	325,670
1923	2,751,195	1,788,635	962,560	508,298	112,500	341,762
1924	3,096,455	1,903,272	1,193,183	563,974	135,000	494,208

BALANCE SHEET, MAR. 31.

	1923.	1924.
Assets.		
Property, Rights and Franchises.....	\$18,359,430	\$23,765,802
Discount on Securities and Expenses.....	1,732,068	1,949,828
Securities of Other Corporations.....	32,065	32,065
Sinking Funds.....	13	367
Cash.....	1,568,626	335,911
Notes Receivable.....	84,473	4,900
Accounts Receivable.....	242,871	401,181
Materials and Supplies.....	264,144	356,182
Prepaid Insurance.....	5,000	5,140
Suspended Accounts.....	61,573	13,517
Bonds Deposited as Collateral.....	1,724,000	1,724,000
Total Assets.....	\$24,074,263	\$28,588,893
Liabilities.		
Preferred Stock.....	\$ 3,248,000	\$ 3,648,000
Common Stock.....	3,231,500	3,981,500
Bonds.....	6,032,000	5,736,500
Western States 25-Yr. 6% Series "A" 1st & Un. Mtg..	5,000,000	8,000,000
Western States 15-Yr. Notes "A" 1937.....	5,000,000	5,000,000
Accounts Payable.....	482,986	416,490
Notes Payable.....		412,863
Interest and Dividends Accrued.....	155,098	172,701
Taxes Accrued.....	129,566	160,038
Consumers Deposits.....	70,090	76,832
Unadjusted Credits.....	2,335	40,010
Depreciation Reserves.....	587,926	644,868
Surplus.....	134,762	299,091
Total Liabilities.....	\$24,074,263	\$28,588,893

BONDS.

As of Apr. 25, 1924.

Western States Gas & Electric Company 1st and Refunding (Now First) Mortgage Sinking Fund 5% Gold.

2% Income Tax Paid by Company.

Dated June 1, 1911. Due June 1, 1941. Callable at 105 by lot on any interest date.

Interest—June-Dec. 1, at office of Trustee.

Sinking Fund—Payable on June 1 and Dec. 1 each year as follows; Dec. 1, 1912,

We specialize in WESTERN STATES GAS & ELECTRIC COMPANY
Securities**PEIRCE, FAIR & CO.**639 South Spring St.
Los Angeles433 California St.
San FranciscoHoge Building
SeattleWilcox Building
Portland

to June 1, 1914, $\frac{1}{2}\frac{1}{4}$ of bonds certified; Dec. 1, 1914, June 1, 1919, 1%; Dec. 1, 1919-June 1, 1941, $1\frac{3}{4}\%$.

Trustee—Girard Trust Co., Philadelphia.

Outstanding	\$4,012,500
Retired to date through Sinking Fund Operation	1,975,000
Deposited as Collateral under First & Unified Mtge.	1,724,000
Mortgage closed.	

Western States Gas and Electric Company 1st and Unified Mortgage.

Dated March 1, 1922.

Authorizing \$100,000,000.

Secured by First Mortgage on all properties of El Dorado Power Co., including its new hydro-electric plant, and by direct mortgage on all properties of Western States Gas and Electric Co., subject to outstanding 1st and Ref. Mtge. 5% bonds. Additionally secured by deposits of \$1,724,000 par value 1st and Ref. 5% bonds due 1941. Any additional bonds released under underlying mortgage must be deposited with Trustee hereunder.

Sinking Fund—Commencing Mar. 1, 1928, annually. 2% of total outstanding bonds including underlying bonds, which Sinking Fund will be credited with the cash payments to the Sinking Fund of the 1st and Ref. Mtge. bonds. Cash deposited for the Sinking Fund of the 1st and Unified Mtge. bonds may be withdrawn by the Company for permanent extensions and additions, for which no bonds may be issued, or for the redemption of bonds.

Trustee—Bank of California, N. A., San Francisco.

6% Gold, Series "A".

Issued \$8,850,000.

2% Income Tax Paid by Company.

Dated Mar. 1, 1922. Due Mar. 1, 1947. Callable on 30 days' notice prior to Mar. 1, 1932 at $107\frac{1}{2}\%$, thereafter at $\frac{1}{2}$ of 1% less each year.

Interest—Mar.-Sept. 1, at office of Trustee, or in New York.

Bonds Authorized and Outstanding under 1st and Unified Mortgage.

Outstanding, Series "A"	\$ 8,300,000
In Treasury Unsold	550,000
*Unissued.....	91,150,000

Authorized.....\$100,000,000

*May be issued in series, of such dates, maturities, rates and redemption provisions as determined by the Company. No bonds of a maturity prior to that of the Series "A" Bonds may be issued while any Series "A" Bonds are outstanding. May be issued to retire underlying bonds, or bonds of other series under this mortgage, or for 75% of the cost of permanent additions or extensions to properties provided that annual net earnings shall for 12 consecutive months ending within 60 days prior to application for the issuance of additional bonds have been equal to at least $1\frac{3}{4}$ times annual interest charges on all bonds (including underlying bonds) then outstanding, including those to be issued.

NOTES.

Western States Gas and Electric Company 15-Year Notes.

Dated Oct. 1, 1922.

Authorizing \$20,000,000.

A general obligation of the Company. The Trust Agreement provides that no additional mortgage (except purchase money mortgages) shall be placed upon the property of the Company unless Notes issued hereunder shall be secured equally and ratably with the other obligations secured by such mortgage.

WESTERN STATES GAS & ELECTRIC COMPANY

First & Unified Mortgage 6% Bonds—Due 1947

BLYTH, WITTER & CO.

San Francisco
New York
Chicago

Los Angeles
Seattle
Portland

All Notes issued hereunder will be dated Oct. 1, 1922, and will mature Oct. 1, 1937.
Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

6% Gold Notes—Series "A".

Issued \$5,000,000.

2% Income Tax Paid by Company.

Dated Oct. 1, 1922. Due Oct. 1, 1937. Callable on 30 days' notice to and including Oct. 1, 1927, at 105; thereafter to and including Oct. 1, 1932, at 102½; thereafter at 100.

Interest—Apr.-Oct. 1, in New York and San Francisco.

Notes Authorized and Outstanding under Trust of Oct. 1, 1922.

Outstanding, Series "A".....	\$ 5,000,000
*Unissued.....	15,000,000
Authorized.....	\$20,000,000

*May be issued in series, of such rate and redemption provisions as determined by the Company, only when net earnings shall for 12 consecutive months ending within 60 days prior to application for the issuance of Notes have been equal to at least 1½ times the annual interest charges on all bonds of the Company then outstanding and on all these notes then outstanding including those about to be issued, or for the purpose of retiring notes of other series.

YOSEMITE VALLEY RAILROAD COMPANY.

Organized under the laws of Cal., Dec. 13, 1902. Owns in fee and operates 79.17 miles first-class standard-gauge steam railroad from Merced through Merced River Valley to Yosemite National Park. Connects with A., T. & Santa Fe and Southern Pacific railroads at Merced.

Officers—Fred. T. Elsey, Pres.; Harry L. Tevis, Vice-Pres.; Thomas Turner, Sec. & Treas.

Directors—John S. Drum, Fred T. Elsey, C. B. Greeley, Wm. Letson, Mrs. P. M. Rideout, Harry L. Tevis, Thomas Turner.

Head Office—485 California St., San Francisco.

Annual meeting—4th Tues. in April.

Capital.....	Authorized.	Outstanding.
Shares, \$100.....	\$5,000,000	*\$5,000,000

*\$932,000 held in Treasury.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. Taxes Deprec.	Net.	Interest Etc.	Deficit.
1918.....	\$223,106	\$159,962	63,144	\$253,657	\$190,513
1919.....	341,231	214,319	126,912	255,357	128,445
1920.....	523,501	284,120	239,381	262,813	23,433
1921.....	642,410	351,076	291,334	309,071	17,737
1922.....	687,964	451,414	236,550	273,175	36,625
1923.....	*695,989	462,640	233,349	269,147	35,798

*Does not include \$126,507.70 received in 1923 from U. S. Government in settlement of claim under Transportation Act of 1920.

BONDS.

Yosemite Valley Railroad First 5%.

2% Income Tax Paid by Company.

Dated Dec. 30, 1905. Due Jan. 1, 1936. Not callable.

BOUGHT

SOLD

QUOTED

All Yosemite Valley Railroad Issues

JOHN A. FERGUSON

Kohl Building

San Francisco

Interest—Jan.-July 1, at office of Trustee.

Secured by First Lien on entire present property (consisting of railroad, equipment, terminals, real estate, rights of every nature) including all future additional property not acquired subject to prior liens.

Sinking Fund—1911-1915, $\frac{1}{2}$ of 1% annually of bonds outstanding; 1916-1920, 1%; 1921-1930, 2%; 1931-1935, $2\frac{1}{2}\%$. Should retire 40% of issue.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding and Authorized.....\$3,000,000

Yosemite Valley Railroad Company 2nd Mortgage 5% Sinking Fund Gold.

Interest has never been paid on these bonds.

Dated Aug. 31, 1907. Due Jan. 1, 1936. Callable at par.

Interest—Jan.-July 1, at office of Trustee.

Sinking Fund—Commencing Dec. 1, 1915, annually for 5 years, $\frac{1}{2}$ of 1% of bonds outstanding; 1920-1924, 1%; 1925-1934, 2%.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding and Authorized.....\$2,000,000

THE YUBA RIVER POWER COMPANY.

Organized under the laws of Cal., June 30, 1895, as the Marysville and Nevada Power & Water Co. to develop water rights for power and irrigation purposes on the North, Middle and South Forks of the Yuba River in Northern California. Name changed July 23, 1923. Owns a hydro-electric power plant with an installed capacity of 6,500 K. W., water storage reservoir and transmission line, known as the Bullard's Bar Project, located on the North Fork of the Yuba River. Plant leased to and operated by Pacific Gas & Electric Co. This plant is the first of a series of hydro-electric developments contemplated by the Company.

Officers—John H. Mackenzie, Pres.; Gerald H. Hutton, Vice-Pres.; J. W. Bringhurst, Sec.; R. P. Hasenauer, Treas.

Directors—Karl Brehme, J. W. Bringhurst, R. P. Hasenauer, Gerald H. Hutton, John H. Mackenzie, R. E. Phelan, C. V. Whitney.

Head Office—225 Bush St., San Francisco.

Annual meeting—3rd Wed. in May.

Capital.	Authorized.	Outstanding.
Common, \$10.....	\$2,000,000	\$1,250,070

Dividends—None.

BONDS.

Yuba River Power Company 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Dated Oct. 1, 1923. Due serially, 1924-1948, Oct. 1 each year, from \$21,000, 1924 in varying increasing amounts thereafter to \$84,000, 1947; \$36,000, 1948. Callable on any interest date on 60 days' notice at not to exceed 105, or at par plus $\frac{1}{2}$ of 1% premium for each year, or portion thereof, of unexpired term.

Interest—Apr.-Oct. 1, at office of Trustee, or Anglo & London Paris National Bank, San Francisco.

Secured by a First Mortgage on the Bullard's Bar Project plant and appurtenances and rights thereto as now constructed and by deposit with the Trustee hereunder of the lease agreement with Pacific Gas & Electric Co.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized.....\$1,150,000

THE YUBA RIVER POWER CO. 1st (Closed) Mortgage 6% Bonds



First Securities Company

INCORPORATED IN CALIFORNIA WITH
 OFFICES IN
 LOS ANGELES
 PACIFIC SOUTHWEST
 TRUST AND SAVINGS BANK
 TRUST AND SAVINGS BUILDING—LOS ANGELES



A. CARLISLE & CO.

ESTABLISHED 1878

BOND LITHOGRAPHERS

251-261 BUSH ST.

SAN FRANCISCO

A Carlisle & Co., a corporation, duly organized and incorporated under the laws of the State of California, April 23, 1884, and having its principal place of business in the City and County of San Francisco on and since that date, has promised to pay to the public

THOUSANDS

of days of service (which service has since been increased by experience and knowledge) payable to the holder at its principal place of business at 251 Bush Street in the City of San Francisco, State of California.

This bond is one of a large series of bonds of like date, tenor and effect, not differing from any of the others in its value of service and quality.

The purpose of said A. Carlisle & Co. and one of its principal features is the lithographing of bonds and securities. The scores of years actively devoted to this high grade and careful class of lithographing has increased the value of their business and earned for them a highly prized reputation.

The proceeds derived from the redemption of any bond of this issue shall be applied to the betterment of conditions, to the enlargement of the executive and mechanical forces of the Company and to the improvement of its method of lithographing securities and safeguarding them during their process of manufacture, so as to better assure the bond and security buying public that the highest plane of efficiency is always the goal of the Company in the manufacture of securities.

In Witness Whereof A. Carlisle & Co. has caused its President to again assure the public that after forty years of excellent repute that service and quality are predominant in the minds of the executive forces of the Company and has further caused this bond to be signed by its President, this day, as of April 23, 1884.

A. Carlisle

PRESIDENT

WESTERN REPRESENTATIVES

REPUBLIC BANK NOTE CO.

PITTSBURG, PA.

000



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A. CARLISLE & CO.

ESTABLISHED 1878

LITHOGRAPHERS OF ALL FORMS OF SECURITIES

STOCK CERTIFICATES - BONDS LITHOGRAPHED OR STEEL ENGRAVED

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WESTERN REPRESENTATIVES
REPUBLIC BANK NOTE CO.
PITTSBURG, PA.
SECURITIES LISTABLE ON
NEW YORK STOCK EXCHANGE

SECTION SIX

CORPORATIONS

INDUSTRIAL AND LAND

MITCHUM, TULLY & CO.

Commercial Union
Building
San Francisco

Van Nuys
Building
Los Angeles

Through our Eastern correspondents and their European connections we may choose from the many securities available throughout the world those of municipalities, governments and corporations whose financial standing assures a sound principal, an attractive return and a ready market.



Correspondents

KIDDER, PEABODY & CO.

Boston

FOUNDED 1865

New York

HOWARD F. McCANDLESS & CO.

INVESTMENT SECURITIES

801 AMERICAN BANK BUILDING

SAN FRANCISCO

**The Hibernia Savings
and Loan Society**

HIBERNIA BANK

Incorporated 1864

COR. MARKET, McALLISTER and JONES STS.

SAN FRANCISCO

Assets	\$80,658,852.54
Reserve Fund	5,022,348.57

Open daily from 10 a. m. to 3 p. m.

Open all day Saturday from 10 a. m. to 8 p.m.

CORPORATIONS

INDUSTRIAL AND LAND

ABBOT KINNEY COMPANY.

Organized under the laws of Cal., Apr. 9, 1924. Owns real estate and improvements, leases, rights and interests in properties consisting of (a) 16 separate pieces of business property and 4 separate pieces of unimproved residential property situated in Venice, Los Angeles Co., Cal.; (b) 520 acres of land located $3\frac{1}{2}$ miles east of Pasadena, Cal., half of which is devoted to raising deciduous fruits; (c) lease from City of Venice extending to 1946 on the location of Windward Ave. Pier. Conducts business of renting property, leasing amusement concessions, etc.

Officers—Thornton Kinney, Pres. & Gen. Mgr.; Carleton Kinney, Vice-Pres.; Sherwood Kinney, Sec. & Treas.

Directors—Asa V. Call, F. W. Carleton, Mrs. Abbot Kinney, Carleton Kinney, Innes Kinney, Sherwood Kinney, Thornton Kinney.

Address—29 Windward Ave., Venice, Cal.

Annual meeting—Last Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares.....	\$1,000,000	\$1,000,000

BONDS.

Abbot Kinney Company 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Dec. 1, 1923. Due serially, 1925-1938, Dec. 1 each year, \$10,000, 1925-1926; \$12,000, 1927; \$13,000, 1928; \$15,000, 1929; \$20,000, 1930-1932; \$25,000, 1933-1936; \$30,000, 1937; \$350,000, 1938. Callable on any interest date on 30 days' notice at 105.

*See Sinking Fund.

Interest—June-Dec. 1 at office of Trustee.

Secured by a First Mortgage upon property mentioned above. Additionally secured by deposit with the Trustee of \$200,000 par value of bonds legal for savings bank in California.

Sinking Fund—Annually, commencing Dec. 1, 1929, effective on bonds of 1938 maturity, payments, \$25,000 1929-1932; \$30,000, 1933-1937; \$100,000, 1938. Fund may be used for the purchase of other bonds legal for savings banks in California, the proceeds from the sale of which shall be used to retire bonds due 1938. All bonds of 1938 maturity, whether paid at or prior to maturity, shall be retired at 105.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding and Authorized	\$600,000
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ACTICO BUILDING COMPANY.

Officers—John McCarthy, Pres.; Richard H. McCarthy, Sec.

Address—426 13th St., Oakland, Cal.

BONDS.

Actico Building Company $6\frac{1}{2}$ % Serial Gold.

2% Income Tax Paid by Company.

Dated July 1, 1923. Due serially, 1925-1940, July 1 each year, \$15,000, 1925-1939; \$25,000, 1940. Callable on any interest date on 60 days' notice at 103.

ACTICO BUILDING COMPANY $6\frac{1}{2}$ % SERIAL GOLD BONDS

This Issue Sold By Ourselves and Associates

SHINGLE, BROWN & CO.

INVESTMENT SECURITIES

SAN FRANCISCO

OAKLAND

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on a 99-year lease on property situated on the N. E. corner of Fourteenth and Franklin Sts., 150 ft. by 59 ft. 7 in., Oakland, Cal., and a 7-story, Class "A" office building being erected thereon.

Guaranteed as to $\frac{1}{2}$ of principal and interest by each of the following: John McCarthy, S. H. McCarthy, A. P. Holland, M. E. McCarthy, H. E. McCarthy and A. M. McCarthy.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding and Authorized.\$250,000

THE ADAMS-McGILL COMPANY.

Organized under the laws of Arizona, Mar. 21, 1912. Owns and operates 60,000 acres of ranch and range lands in southeastern Nevada, of which 21,000 acres are in irrigated alfalfa, grain and wild hay. In addition the company owns the capital stock of the Ely Packing Co., which operates a packing house at Ely, Nevada, through which plant cattle, sheep, calves and hogs are marketed.

Officers—Stuart F. Smith, Pres.; W. W. Armstrong, Vice-Pres.; John Eager, Sec. & Treas.

Directors—W. W. Armstrong, Stuart F. Smith.

Head office—Ely, Nevada.

Annual meeting—3rd Sat. in Mar.

Capital.

	Authorized.	Outstanding.
Shares, \$100.....	\$1,500,000	\$1,000,000

BONDS.

The Adams-McGill Company 1st Mortgage 7 $\frac{1}{2}$ % Serial Gold.

2% Income Tax Paid by Company.

Dated Dec. 1, 1921. **Due serially**, 1924-1937, Dec. 1 each year, \$10,000, 1924-1925; \$15,000, 1926-1927; \$20,000, 1928-1929; \$30,000, 1930-1932; \$40,000, 1933-1936; \$160,000, 1937. Callable on any interest date on 60 days' notice at 100, plus a premium of $\frac{3}{4}$ of 1% for each year or fraction thereof of unexpired term.

Interest—June-Dec. 1, at office of Trustee.

Secured by First Mortgage on property described above.

Trustee—Bank of California, N.A., San Francisco.

Outstanding and Authorized.\$500,000

ALEXANDER BOYD ESTATE.

Organized under the laws of Cal., June 16, 1909. Owns Exposition Building, N.W. cor. Battery & Pine Sts., and various properties in San Francisco. The equity of the Company in the St. Clair Building, N.W. cor. California & Drumm Sts., has been sold. The Boyd Block, N.E. cor. Market & Front Sts., has been released from the mortgage below.

Officers—Alfred I. Esberg, Pres.; Joseph Sloss, Vice-Pres.; Jesse H. Steinhart, Sec.

Directors—W. Arnstein, A. I. Esberg, Morgan A. Gunst, Jos. Sloss, J. H. Steinhart.

Head Office—216 Pine St., San Francisco.

Annual meeting—4th Mon. in Jan.

Capital.

	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$1,000,000

BONDS.

Alexander Boyd Estate 1st Mortgage 5% Serial Realty Gold.

2% Income Tax Paid by Company.

Dated June 1, 1916. **Due serially**, 1921-1936, June 1 each year, \$10,000, 1921-1935; \$150,000, 1936. Callable on 60 days notice at 102 $\frac{1}{2}$.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on Exposition Building and St. Clair Building.

Sinking Fund—Trustee may release Exposition Building on receipt of \$250,000; either of the other two properties may be released on receipt of \$300,000; cash to be used in retiring bonds at 102½, 1936 maturity to be paid first.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding June 2, 1924	\$277,000
Retired by call, 1936 maturity	293,000
Retired by maturity	30,000
Authorized	\$600,000

ALBERS BROS. MILLING CO.

Organized under the laws of Oregon, Jan. 30, 1903. Manufacturers cereals, flours and mixed feeds; deals in grain; imports and exports grains and other products. Owns and operates the steamers Northland and Rainier, and plants at Seattle, Tacoma, Bellingham, Wash., Portland, Ore., San Francisco, Oakland and Los Angeles, Cal. Distributing stations are maintained at Sacramento, San Jose and Fresno, and offices are maintained in Honolulu, with sales agencies located in New York City, Kobe, Japan and Dairen, Manchuria.

Officers—George Albers, Pres.; William Albers, F. A. Brown, Vice-Pres.; Frank Albers, Treas.; E. A. Deming, Sec.

Directors—Mrs. B. Albers, Frank Albers, George Albers, William Albers, F. A. Brown.

General Office—332 Pine St., San Francisco.

Annual meeting—2d Mon. in Aug.

Capital	Authorized.	Outstanding.
Preferred 7% Cumulative, \$100.....	\$2,500,000	\$2,255,150
Common, \$100.....	2,500,000	2,206,900

Preferred Stock Provisions—Preferred as to assets and dividends. Redeemable at 105 during the first five years and thereafter at 107.

Sinking Fund—25% of net profits remaining after payment of Preferred dividends shall be used each year for the purchase and redemption of Preferred stock.

Dividends—Preferred, 7% per annum, quarterly, from Feb. 15, 1923. Previously, 7% per annum, quarterly, from Nov. 15, 1919 to Nov. 15, 1920. Accumulated dividends of \$14.00 per share remain unpaid.

Common—None since 1920. 6%, 1905-1915; 9%, 1916; 12%, 1917-1918; 10%, 1919; 7% 1920.

Stock Dividend—Common, 100%, June, 1920.

FINANCIAL POSITION JUNE 30, 1923.

Fixed Capital Assets securing bond issue, include plant sites, buildings, machinery and equipment, aggregating.....	\$3,805,051
Current Assets include cash on hand and in banks, inventories, accounts and notes receivable, advances on grain and due from stockholders, less adequate reserves, aggregating.....	\$2,247,418
Current Liabilities total.....	\$1,041,410

With the exception of discounted Trade Acceptances in the amount of \$110,944, the Company has no further liabilities other than the first mortgage bond issue.

BONDS.

Albers Bros. Milling Co. 7½% 20-Year 1st Closed Mortgage Sinking Fund Gold.
2% Income Tax Paid by Company.

Dated Jan. 1, 1922. Due Jan. 1, 1942. Callable on any interest date after Jan. 1, 1925, on 60 days' notice at a premium equal to ½ or 1% for each year or portion thereof of the unexpired term.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on Company's real estate; mills; and machinery, buildings and equipment.

Sinking Fund—Annually, Jan. 1, \$50,000, 1925-1928; \$100,000, 1929-1940.

Trustee—The Bank of California, N.A., San Francisco.

Outstanding and Authorized.....\$1,500,000

AMERICAN FACTORS, LIMITED.

Organized under the laws of the Territory of Hawaii, July, 1918, to acquire the business of H. Hackfeld & Co., established in 1849. Operates 10 sugar plantations, which in 1923 produced 157,302 tons of cane sugar. Engages in wholesale merchandise business throughout the islands, carries on a material and supply business for the plantations and handles a general insurance business.

Officers—Allen W. T. Bottomley, Pres.; C. R. Hemenway, 1st Vice-Pres.; F. C. Atherton, 2nd Vice-Pres.; William Searby, 3rd Vice-Pres.; S. M. Lowrey, Treas.; G. P. Willecox, Sec.

Directors—George Sherman, Chairman; F. C. Atherton, Allen W. T. Bottomley, W. F. Dillingham, J. M. Dowsett, C. R. Hemenway, F. J. Lowrey, S. M. Lowrey, William Searby, Richard H. Trent, G. P. Willecox.

Head Office—Honolulu, T. H.

San Francisco Office—Matson Bldg.

Annual meeting in March.

Capital.....	Authorized.....	Outstanding.....
Shares, \$100.....	\$6,000,000	\$6,000,000

Dividends—1921, 10½%; 1922, 9%; 1923, 12%.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp., Taxes, etc.	Net	Interest	Dividends	Balance
1921.....	\$1,779,233	\$402,876	\$1,376,357	\$ 8,633	\$630,000	\$737,724
1922.....	1,377,047	590,734	786,313	201,916	540,000	44,397
1923.....	2,014,107	681,008	1,333,099	190,213	720,000	422,886

BONDS.

American Factors Limited First Mortgage and Collateral Trust 7% Gold Series "A".
2% Income Tax Paid by Company.

Dated Nov. 15, 1921. Due Nov. 15, 1936. Callable at 102½.

Interest—May-Nov. 15, at office of Trustee.

Secured by a First Mortgage on the Honolulu and Hilo business property of the company and collaterally secured by \$8,466,230 pledged securities.

Sinking Fund—Commences Nov. 15, 1922, retiring annually 6¼% of the largest amount par value of bonds at any time outstanding.

Trustee—The Bank of California, N. A., San Francisco.

Outstanding.....	\$2,600,000
Retired.....	400,000
Unissued.....	1,000,000

Authorized.....\$4,000,000

*\$492,000 called for redemption May 15, 1924.

American Factors, Limited, First Mortgage and Collateral Trust 7% Bonds
Underwritten by Ourselves and Associates

San Francisco
New York
Chicago

BLYTH, WITTER & Co.

Los Angeles
Seattle
Portland

ANDREWS VINEYARD CORPORATION.

Organized under the laws of Cal., Feb. 18, 1922, as Rudy Properties Co. Name changed to Andrews Vineyard Corporation, Dec. 7, 1923. Owns and operates approximately 1,600 acres of farm lands planted to grapes, deciduous fruits and alfalfa consisting of two properties; the main property aggregating 650 acres suburban to the city of Fresno and one near Clovis, Fresno Co., Cal.

Officers—Chas. Andrews, Pres.; Abe Andrews, Vice-Pres.; Jos. Slayman, Sec.

Directors—Abe Andrews, Chas. Andrews, C. E. Bradford, Jos. Slayman, Theodore M. Stuart.

Head Office—507 Patterson Bldg., Fresno, Cal.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$1,000,000	\$426,100

BONDS.

Rudy Properties Company 1st Mortgage 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Apr. 1, 1922. **Due** Apr. 1, 1934. Callable on any interest date on 30 days' notice at 103.

Interest—Apr.-Oct. 1, at office of Trustee, or Mercantile Trust Co. of Cal., San Francisco.

Secured by a First Mortgage on properties described above.

Sinking Fund—Commencing April 1, 1925, \$40,000 annually is provided until the issue is retired, \$25,000 of which will be used each year for the first three years for the retirement of bonds, the remainder of the Sinking Fund to be used for corporate purposes during the same period. 65% of all sums received on sales contracts shall be paid to the Sinking Fund.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding	\$304,000
Retired	64,000
*Unissued	32,000

Authorized	\$400,000
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*Additional bonds may be issued only when twice the amount in cash of the bonds so issued is expended on the properties for permanent improvements and only with approval of State Superintendent of Banks.

ARIZONA ICE AND COLD STORAGE COMPANY.

Officers—Charles H. Bayless, Pres.; F. A. Nathan, Sec.

Address—Box 1146, Tucson, Ariz.

BONDS.

Arizona Ice and Cold Storage Company 1st Mortgage Serial 7% Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1923. **Due** serially, 1926-1934, Jan. 1, \$15,000, each year. Callable on any interest date at 105.

Interest—Jan.-July 1, at office of Trustee.

Original Market—Rudy Properties Company 1st Mtge. 7% Sinking Fund
Gold Bonds—Offered with associates April, 1922

HUNTER, DULIN & CO.

Hollywood
Oakland

Investment Securities
Los Angeles San Francisco

Pasadena
San Diego

Secured by a First Mortgage on all the property of the Company, which includes besides manufacturing plant and equipment, a new 6,600 ton reinforced concrete storage warehouse and 2½ acres of land on which plant buildings are situated, devoted to the manufacture of ice, capacity 100 tons per 24 hours, located about a mile from the business center of Tucson, Ariz.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized.....\$150,000

ARLINGTON HEIGHTS FRUIT COMPANY.

Organized under the laws of Cal., July 30, 1894. Owns 3,706 acres of land about 10 miles S.W. of Riverside, Cal., 2,334 acres planted to citrus fruits; 2 packing plants; large oil storage plant with pipe line for frost protection and water rights for irrigation.

Officers—Alfred Crebbin, Pres.; Geo. Robertson, Sec.

Directors—Alfred Crebbin, E. M. Gammell, Geo. Robertson, J. J. Towers, Mrs. Alice Ward, G. D. Wimpres.

Head Office—Riverside, Cal.

Annual meeting—last Sat. in Sept.

Capital.

Authorized. Outstanding.

Shares\$40,000\$40,000

Dividends—None.

Note:—All of the stock of the Arlington Heights Fruit Co. except qualifying shares, is owned by the Riverside Orange Co., Ltd., which is a British Corporation formed Dec. 13, 1889, as the Riverside Trust Co., for the purpose of acquiring and developing this property.

BONDS.

Arlington Heights Fruit Company 1st Mortgage Serial 7½%.

2% Income Tax Paid by Company.

Dated Feb. 1, 1921. Due serially, 1923-1939, Feb. 1 each year, \$10,000, 1923; \$15,000, 1924-1925; \$20,000, 1926-1927; \$25,000, 1928-1929; \$30,000, 1930-1931; \$35,000, 1932-1933; \$40,000, 1934; \$50,000, 1935-1938; \$100,000, 1939. Callable on any interest date on 60 days' notice at 105.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by a First Mortgage on land described above.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding Mar. 1, 1924.....\$575,000

Retired 25,000

Authorized.....\$600,000

ARROWHEAD LAKE COMPANY.

Organized under the laws of Delaware, May 31, 1922, to take over and complete the development of the Arrowhead Lake properties as an irrigation, hydro-electric power and subdivision project. Owns approximately 4,260 acres of timbered mountain lands, completely surrounding and including Lake Arrowhead, located in the Angeles Forest Reserve on the north slope of the San Bernardino Mountains, some 20 miles north of San Bernardino, Cal. Company is subdividing and selling land around the lake, developing water storage system in Lake Arrowhead to a capacity sufficient to irrigate 18,824 acres of land along the Mojave River and in conjunction therewith is installing a hydro-electric power plant of 260 K.W. capacity.

ARLINGTON HEIGHTS FRUIT COMPANY First Mortgage 7½% Bonds

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED
ORIGINAL UNDERWRITERS

PORTLAND
SEATTLE

Officers—Morgan Adams, Pres.; Wm. H. Allen, Jr., Vice-Pres.; Harry Lee Martin, Sec.; J. B. Van Nuys, Treas.

Directors—Morgan Adams, Wm. H. Allen, Jr., Alfred Brant, O. P. Clark, Frank Gross, Harry Lee Martin, J. B. Van Nuys.

Head Office—Lake Arrowhead, Cal.

Los Angeles Office—626 South Spring St.

Annual meeting—1st Mon. in Feb.

Capital.

	Authorized	Outstanding.
Preferred, 7% Cumulative, \$100.....	\$1,500,000	\$990,000
Common, no par value.....	20,000 shs.	12,400 shs.

Preferred Stock Provisions—Callable on any dividend date at par on 30 days' notice.

Dividends—Preferred, 7% per annum, quarterly, on dates to be fixed by Board of Directors.

Common, when and as declared.

BONDS.

Arrowhead Lake Company 1st Mortgage.

Dated June 1, 1922.

Authorizing \$2,000,000.

Secured by a First Mortgage on properties owned by Company, together with all improvements thereon and irrigation and power rights pertaining thereto.

Trustee—Title Insurance & Trust Co., Los Angeles.

7% Series "A."

Authorized and Issued, \$600,000.

2% Income Tax Paid by Company.

Dated June 1, 1922. Due serially, 1924-1935, June 1 each year, \$30,000, 1924-1934; \$270,000, 1935. Callable on any interest date after 30 days' notice at par plus premium of ½ of 1% for each year of unexpired term, not to exceed 3%.

Interest—June-Dec. 1, at office of Trustee.

7% Series "B."

Authorized and Issued, \$300,000.

2% Income Tax Paid by Company.

Dated June 1, 1922. Due serially, 1924-1935, June 1 each year, \$15,000, 1924-1934; \$135,000, 1935. Callable on any interest date after 30 days' notice at par plus premium of ½ of 1% for each year of unexpired term, not to exceed 3%.

Interest—June-Dec. 1, at office of Trustee.

7% Series "C."

Issued, \$538,000.

2% Income Tax Paid by Company.

Dated June 1, 1922. Due serially, 1927-1935, June 1 each year, \$25,000, 1927-1934; \$900,000, 1935. Callable on any interest date after 30 days' notice at par plus premium of ½ of 1% for each year of unexpired term, not to exceed 3%.

Interest—June-Dec. 1, at office of Trustee.

ARROWHEAD LAKE CO. 1st 7s, 1925-1935

Underwritten by ourselves and associates

M. H. LEWIS & COMPANY

LOS ANGELES

PASADENA

SAN FRANCISCO

Bonds Authorized and Outstanding under 1st Mortgage.

Outstanding, Series "A".....	\$ 600,000
Outstanding, Series "B".....	300,000
Outstanding, Series "C".....	538,000
*Unissued, Series "C".....	562,000
Authorized.....	\$2,000,000

*May be issued under conservative restrictions not to exceed 60% of cost of property additions or betterments.

ASSOCIATED ALMOND GROWERS OF PASO ROBLES.

Organized under the laws of Cal., Nov. 18, 1918. Business of the Company consists of selling and developing orchard lands, which lands the Company operates for the purchasers on a cost-plus basis. Also operates other lands on same basis. Owns over 13,000 acres; has sold over 12,000 acres against which is owing the Company \$1,500,000 on sales contracts and \$2,000,000 in First Mortgages at 6% maturing 1926-1932. Properties located in Monterey and San Luis Obispo Counties, Cal.

Officers—Fred D. Jackson, Pres.; J. H. Moore, Vice-Pres.; E. M. Semmelmeier, Sec. & Treas.

Directors—Fred D. Jackson, J. H. Moore, C. J. Park, E. M. Semmelmeier, T. B. Willard.

Office—First National Bank Bldg., Santa Barbara, Cal.

Annual meeting—2nd Tues. in Nov.

Capital.

Shares, \$10.....	Authorized.	Outstanding.
	\$200,000	\$50,000

Dividends—None.

BONDS.

Associated Almond Growers of Paso Robles 1st Mortgage 6½%.

2% Income Tax Paid by Company.

Dated June 1, 1923. **Due** June 1, 1932. Callable on any interest date on 30 days' notice at 102.

Interest—June-Dec. 1, at office of Trustee, Farmers & Merchants National Bank, Los Angeles, or Anglo & London Paris National Bank, San Francisco.

Secured by a First Mortgage on 2,000 acres owned in fee of above property. Additionally secured by deposit with Trustee of outstanding sales contracts and first mortgages above.

Bond Redemption—Funds received by Trustee from (1) sale of and release of acreage mortgaged hereunder; (2) payments by mortgagors; (3) payments by contract holders over and above sufficient money to pay the next due interest coupon and certain money released to the Company for corporate purposes, shall be used to retire bonds. Trustee to hold not less than \$2,200,000 of above securities.

Trustee—County National Bank and Trust Company of Santa Barbara.

Outstanding.....	\$480,400
Retired.....	19,600

Authorized.....	\$500,000
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AUSTIN BROTHERS ASSOCIATION.

Officers—Mark Austin, Pres.; Geo A. Smith, Sec.

Address—Vermont Bldg., Salt Lake City, Utah.

BONDS.

Austin Brothers Association 1st Mortgage 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Feb. 1, 1922. **Due** Feb. 1, 1932. Callable on 60 days' notice at 105 on Aug.

1, 1922, and thereafter at a premium of $\frac{1}{2}$ of 1% for each year or fraction thereof of unexpired term.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by a First Mortgage on over 31,500 acres of land in Utah Co., Utah; Caribou and Bannock Counties, Idaho; Uinta Co., Wyoming and Elko Co., Nevada.

Sinking Fund—Payments made Feb. 1 each year, \$10,000, 1925-1926; \$15,000, 1927-1928; \$20,000, 1929; \$25,000, 1930; \$30,000, 1931.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding and Authorized\$250,000

BABBITT BROS. LANDS, INC.

Organized under the laws of Arizona, June 16, 1921. Owns 375,575 acres of grazing land, 4,286 acres of agricultural lands and various improved mercantile properties in cities and towns, all in Arizona, and 467 acres near Los Angeles, Cal.

Officers—David Babbitt, Pres.; C. J. Babbitt, Vice-Pres.; Raymond G. Babbitt, Sec.; R. B. Babbitt, Treas.

Directors—C. J. Babbitt, David Babbitt, R. G. Babbitt, William Babbitt, E. S. Dulin.

Head Office—Flagstaff, Ariz.

Annual meeting—1st Wed. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$3,000,000	\$2,596,400

BONDS.

Babbitt Bros. Lands, Inc., 1st Mortgage Serial 8% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated June 1, 1921. **Due serially**, 1921-1940. Dec. 1 each year, \$25,000, 1921-1923; \$35,000, 1924-1925; and in increasing amounts to \$375,000, 1940. Callable on any interest date on 30 days' notice at 105.

Interest—June-Dec. 1, at office of Trustee, Anglo & London Paris National Bank, San Francisco, or Continental & Commercial National Bank, Chicago.

Secured by a First Mortgage on above described properties. Additionally secured by deposit of the entire stock of Babbitt Bros. Trading Co.

Guaranteed unconditionally, jointly and severally, by David, C. J. and William Babbitt.

Sinking Fund—The unexpended amount for principal and interest of the lease fund of \$150,000 will be used to retire the last outstanding maturities.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding Jan. 1, 1924	\$1,305,000
Retired	195,000

Authorized	\$1,500,000
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BAKER, HAMILTON AND PACIFIC COMPANY.

Organized under the laws of Cal., Dec. 26, 1917, to conduct business as jobbers of hardware, iron and steel. Consolidation of Baker & Hamilton and Pacific Hardware & Steel Co.

Officers—Alexander Hamilton, Pres.; W. T. Smith, 1st Vice-Pres.; Philip S. Baker, 2nd Vice-Pres., Sec. & Treas.; A. S. Holmes, Horace Coffin, Asst. Sec.

Directors—W. T. Smith, Chairman; Philip S. Baker, Wakefield Baker, H. Fleishacker, Mortimer Fleishacker, Alexander Hamilton.

Original Market—Babbitt Bros. Lands, Inc., 1st Mtge. Serial 8% S. F. Gold Bonds—Offered with associates June, 1921

HUNTER, DULIN & Co.

Hollywood
Oakland

Investment Securities
Los Angeles San Francisco

Pasadena
San Diego

Head Office—700 7th St., San Francisco.

Annual meeting—1st Tues. in Feb.

Capital.

Authorized. Outstanding.

Preferred 8% Non-Cumulative, \$100.....	\$3,000,000	\$2,500,000
Common, \$100.....	1,250,000	600,000

Dividends—Preferred, quarterly, at discretion of Directorate, 8% per annum.

THE BALBOA BUILDING COMPANY.

Officers—R. E. Hicks, Pres.; Warren E. Libby, Sec.

Address—Fourth and E. Sts., San Diego, Cal.

BONDS.

The Balboa Building Company 1st Mortgage Sinking Fund 7% Serial Gold.

2% Income Tax Paid by Company.

Dated May 1, 1923. Due serially, 1926-1938, Mar. 1 each year, \$15,000, 1926-1930; \$25,000, 1931-1938. Callable on any interest date on 30 days' notice at 105 on or before Mar. 1, 1928; at 104 on or before Mar. 1, 1933; at 103 thereafter.

Interest—Mar.-Sept. 1 at office of Trustee, or Wells Fargo Bank and Union Trust Co., San Francisco.

Secured by a First Mortgage on property situated on the S. W. cor. of Fourth and E. Sts., 150 ft. x 100 ft., San Diego, Cal., and a 5-story fireproof Class "A" office, store and theatre building being erected thereon.

Sinking Fund—First day of each month \$1,000, July, 1924-Feb., 1925; \$1,250, Mar., 1925-Feb., 1930; \$2,000, Mar., 1930 and thereafter.

Trustee—Southern Trust and Commerce Bank, San Diego.

Outstanding and Authorized.....\$275,000

BALFOUR BUILDING, INCORPORATED.

Organized under the laws of Cal., Nov. 4, 1920. Owns 15-story Class "A" office building and lot on S. E. cor. of California and Sansome Sts., San Francisco, 129 ft. 9¾ in. by 89 ft.

Officers—Walter J. Burns, Pres.; B. D. Adamson, Vice-Pres.; R. F. MacLeod, Sec.

Directors—B. D. Adamson, Walter J. Burns, A. A. Cuthbertson, R. F. MacLeod, R. C. Reid.

Head Office—Balfour Bldg., San Francisco.

Annual meeting—last Wed. in Jan.

Capital.

Authorized. Outstanding.

Shares, \$100.....	\$2,000,000	\$1,000,000
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BONDS.

Balfour Building, Incorporated, 1st Mortgage 5% Serial Gold.

2% Income Tax Paid by Company.

Dated June 1, 1923. Due serially, 1924-1943, June 1 each year, \$25,000, 1924-1942; \$475,000, 1943. Callable on any interest date on 60 days' notice at 102½.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on building and property.

Trustee, Mercantile Trust Company of California, San Francisco.

Outstanding June 2, 1924.....\$925,000

Retired.....25,000

Authorized.....\$950,000

BANCITALY CORPORATION.

Organized under the laws of New York, June 10, 1919, as a holding and general investment company. Owns the East River National Bank and Commercial Trust Co., New York City, and the Banca d'America e d'Italia, Genoa, Italy. Also owns 14 other banks.

Officers—A. P. Giannini, Pres.; P. C. Hale, J. J. Fagan, Waller Taylor, L. M. Macdonald, Vice-Pres.; E. C. Abel, Sec.

Directors—J. A. Bacigalupi, Frank Brunella, H. C. Capwell, H. Cartan, John J. Cavagnaro, William H. Davis, P. J. Dreher, J. J. Fagan, A. P. Giannini, Joseph T. Grace, P. C. Hale, Leroy Holt, John A. Lagomarsino, E. H. Locatelli, L. M. Macdonald, J. A. Migliavacca, A. Pedrini, N. A. Pellerano, Charles J. Pessagno, Dunning Rideout, Waller Taylor, R. B. Teefy, D. A. Truda, O. J. Woodward.

Head Office—Bank of Italy Bldg., Los Angeles, Cal.

New York Office—680 Broadway.

Annual meeting—Sat. before 2nd. Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$20,000,000	\$14,000,000
May 5, 1920, capital increased from \$5,000,000 to \$10,000,000.		
Apr. 4, 1923, capital increased from \$10,000,000 to \$20,000,000.		

Dividends—Semi-annually, 8% per annum from June 30, 1923. 6%, 1919; 7%, 1920-1922.

BARKER BROS. INCORPORATED.

Organized under the laws of Delaware Dec. 28, 1923, to acquire a California company of the same name organized in May, 1920, and succeeding to the business of Barker Bros., founded in 1880. Conducts a retail furniture business and supplies equipment for homes, hotels, public buildings and offices.

Officers—Chas. H. Barker, Chairman of the Board; Henry S. McKee, Pres.; Erle P. Barker, Clarence A. Barker, Lawrence Barker, Frank A. Barnes, Vice-Pres.; Ernest L. Rogers, Sec.; Lloyd M. Crosthwaite, Asst. Sec.; Ralph C. Hitchin, Treas.

Directors—Chas. H. Barker, Clarence A. Barker, Erle P. Barker, Lawrence Barker, H. E. Benedict, Frank K. Colby, Henry S. McKee, Elvon Musiek, Joseph F. Rhodes.

Address—716-738 So. Broadway, Los Angeles.

Annual meeting—2nd Fri. in Mar.

Capital.	Authorized.	Outstanding.
1st Preferred, 7½% Cum., \$100.....	\$2,500,000	\$2,500,000
2nd Preferred, 7% Cum., \$100.....	2,500,000	2,393,500
Common, no par value.....	100,000 shares	100,000 shares

First Preferred Stock Provisions—Preferred as to assets and dividends; entitled to 107 in case of voluntary liquidation; entitled to 100 in case of involuntary liquidation; callable on any dividend date on 30 days' notice at 107.

Sinking Fund—Commencing July 1, 1924, and on each Jan. 1 and July 1 thereafter, not less than 2½% of the maximum amount of First Preferred Stock previously issued.

Second Preferred Stock Provisions—Preferred over common as to assets and dividends. Callable in part at 100 on any dividend date, or as a whole at 103.

Sinking Fund—1½% of total amount ever issued to be retired each 6 months, July 1 and Jan. 1. Also 20% of residuary net profits after deducting dividends, expenses, taxes, sinking fund, etc., to be set aside on Oct. 1 and Apr. 1 each year for retirement of 2nd preferred stock.

BARKER BROS., INC., 7½% Cumulative First Preferred Stock

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER

PORTLAND
SEATTLE

ASSOCIATED IN ORIGINAL DISTRIBUTION

Dividends—First Preferred, 7½% per annum, quarterly, from Jan. 1.

Second Preferred, 7% per annum, quarterly, from Jan. 1.

Earnings—Year ended Dec. 31.

	Gross Profit.	Exp. etc.	Gross Income	Interest etc.	Net Income
1920	\$4,581,059	\$3,493,897	\$1,087,163	\$110,283	\$ 976,880
1921	4,135,428	*3,414,715	720,713	42,267	678,446
1922	4,897,033	3,488,504	1,408,529	24,313	1,384,216
1923	6,231,711	4,004,660	2,227,051	31,028	2,196,023

*Including \$203,509 Reduction of Inventories to Market Values.

BALANCE SHEET, DEC. 31, 1923.

Assets.

Fixed Assets (Land, Buildings, Leases, Fixtures, etc.).....	\$2,124,276
Goodwill.....	1
Notes and Accounts Receivable, less Reserve.....	4,483,824
Liberty Bonds and War Savings Stamps.....	9,533
Life Insurance Policies, at Surrender Values.....	24,025
Cash in Banks and on Hand.....	125,349
Miscellaneous Investments.....	57,960
Loans to Employees Secured by Common Stock of the Company.....	45,810
Deferred Charges to Operations.....	97,269
Inventories.....	2,622,092
Total Assets.....	\$9,591,039

Liabilities.

7½% Cumulative First Preferred Stock.....	\$2,500,000
7% Cumulative Second Preferred Stock.....	2,393,500
Common Stock.....	2,092,438
Notes Payable, Bankers.....	200,000
Accounts Payable.....	2,155,101
Reserve for Contingencies.....	250,000
Total Liabilities.....	\$9,591,039

BASTANCHURY RANCH COMPANY.

Organized under the laws of Cal., Mar. 29, 1909. Owns in fee approximately 2,650 acres of land, 2,251 acres of which are planted to oranges and lemons, located at Fullerton, Orange Co., Cal., together with complete water system, 2 packing houses, warehouses, office building and buildings for housing employees.

Officers—Gaston A. Bastanchury, Pres.; John B. Bastanchury, Vice-Pres.; S. J. Oxarart, Sec.; Wm. J. Heger, Asst. Sec.; Joseph F. Bastanchury, Treas.

Directors—Gaston A. Bastanchury, John B. Bastanchury, Joseph F. Bastanchury.

Office—Fullerton, Cal.

Capital.

	Authorized.	Outstanding.
Shares, \$100.....	\$30,000	\$30,000

Original Market—Barker Bros., Incorporated 7½% Cumulative 1st Pfd. Stock—
Offered with associates January, 1924

HUNTER, DULIN & CO.

Hollywood
Oakland

Investment Securities
Los Angeles San Francisco

Pasadena
San Diego

BONDS.**Bastanchury Ranch Company 1st (Closed) Mortgage 6½% Serial Gold.**

2% Income Tax Paid by Company.

Dated July 1, 1923. **Due serially**, 1926-1938, Jan. 1 each year, from \$30,000, 1926 in increasing amounts to \$270,000, 1938. Callable on any interest date on 60 days' notice on or before Dec. 31, 1928 at 105; thereafter at a premium decreasing ½ of 1% during each succeeding calendar year.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on property described above, and by deposit of sales contracts with and assigned to Trustee.

Trustee—Hellman Commercial Trust & Savings Bank, Los Angeles.**Outstanding and Authorized**.....\$1,500,000**BAY FARM ISLAND, INC.**

Organized under the laws of Cal., Jan., 1920. Owns 946.52 acres of land on Bay Farm Island within the city limits of Oakland and Alameda. The property is located on the San Leandro Channel 4½ miles from the City Hall in Oakland.

Officers—E. B. Stone, Pres.; A. L. Stone, Vice-Pres.; R. P. Macdonald, Sec.**Directors**—R. P. Macdonald, A. L. Stone, E. B. Stone, H. H. Stowell, R. P. Wood.**Head Office**—Claus Spreckels Bldg., San Francisco.**Annual meeting**—Jan. 27.**Capital.****Authorized. Outstanding.**

Shares, \$100.....\$500,000 \$500,000

BONDS.**Bay Farm Island, Inc., 1st Mortgage 7% Gold.**

2% Income Tax Paid by Company.

Dated Feb. 1, 1921. **Due serially**, 1924-1931, Feb. 1, \$62,500 each year. Callable at 102 and interest.

Interest—Feb.-Aug. 1, at office of Trustee, or Guaranty Trust Co., New York.**Secured** by a First Mortgage on all property.**Trustee**—Mercantile Trust Co. of California, San Francisco.**Outstanding and Authorized**.....\$500,000

Interest and principal due Feb. 1, 1924 not paid up to Apr. 26, 1924.

BEAR VALLEY MUTUAL WATER COMPANY.

Organized under the laws of Cal., June 15, 1903, as a mutual water company. Distributes water to stockholders only. Owns reservoir, pipe lines, ditches, etc., Redlands, Cal. Population served, 25,000.

Officers—H. H. Garstin, Pres. & Gen. Mgr.; E. M. Lyon, Vice-Pres.; I. M. Lamb, Sec. & Treas.

Directors—Allen Break, J. N. Clark, Frank Cram, G. B. Dunham, J. S. Edwards, H. H. Garstin, F. M. Hunt, E. M. Lyon, A. T. Park, J. J. Prendergast, H. R. Yerxa.

Head Office—Redlands, Cal.**Annual meeting**—1st Tues. in Dec.**Capital.****Authorized. Outstanding.**

Shares, \$20.....\$2,000,000 \$1,670,540

**BASTANCHURY RANCH COMPANY 1ST (CLOSED) MTGE. 6½% SERIAL
GOLD BONDS 1926-1938**

DRAKE, RILEY & THOMAS

Los Angeles—Van Nuys Bldg.
Pasadena—14 North Euclid Ave.

Riverside—660 West Seventh Street
Santa Barbara—1018 State Street

BONDS.**Bear Valley Mutual Water Company 1st Gold 5%.****Income Tax Not Paid by Company.****Dated Jan. 1, 1906. Due serially to Jan. 1, 1951. Callable after Jan. 1, 1916 at 105.****Interest—Jan.-July 1, at office of Trustee.****Secured by first and subsequent lien on all property.****Trustee—Title Insurance & Trust Co., Los Angeles, Cal.**

Outstanding Mar. 1, 1924	\$590,900
Retired	148,900
Unissued	160,200
Authorized	\$900,000

BERGER AND CARTER COMPANY.**Organized under the laws of Cal., Jan. 8, 1920, as successors to Berger-Carter Company. Deals in iron, steel and machinery.****Officers—Otto A. Berger, Pres.; W. W. Fleming, Vice-Pres. & Sec.; B. H. Curry, Treas.****Directors—Otto A. Berger, Luther Elkins, W. W. Fleming, Geo. C. Leib, A. C. Rulofson.****Head Office—400 Mission St., San Francisco.****Annual meeting—2nd Tues. in Jan.****Capital.**

	Authorized.	Outstanding.
Preferred, 7% Cumulative \$100	\$100,000	\$368,600
Common, \$100	825,000	825,000

Preferred Stock retired—\$31,400.**Preferred Stock Provisions—Preferred as to dividends and assets.****Sinking Fund—Annually on Feb. 1, 1921, and each year thereafter 6 $\frac{2}{3}$ % of the aggregate par amount as shall have been issued whether or not all of such stock shall be then outstanding.****Dividends—Preferred, 7% per annum, quarterly, from Feb. 1.****BLOEDEL DONOVAN TIMBER COMPANY.****Organized under the laws of Washington in 1923. Ownership of the Company is identical with interest affiliated with Bloedel Donovan Lumber Mills. Owns 2,794 acres of timber land located in Clallam Co., Wash. Bloedel Donovan Lumber Mills has contracted to remove all merchantable timber from this property within 10 years and has agreed to cut at the rate of \$5.50 per 1,000 ft. not less than 5,000,000 ft. each 6 months for 2 years beginning Jan. 1924, and not less than 10,000,000 ft. each 6 months thereafter. In the event the amount required to be logged is not cut, payment shall nevertheless be made for the minimum semi-annual required amount.****Officers—J. H. Prentice, Pres.; J. M. Donovan, Vice-Pres.; F. E. Frost, Sec. & Treas.****Directors—J. M. Donovan, F. E. Frost, J. H. Prentice.****Head Office—Bellingham, Wash.****Annual meeting—2nd Tues. in June.****Capital.**

	Authorized.	Outstanding.
Shares	\$1,000,000	\$1,000,000

**Bloedel Donovan Timber Company 1st Mtge. Sinking Fund 6 $\frac{1}{2}$ % Gold Bonds.
Underwritten by ourselves and associates.**

CORRESPONDENTS
GEORGE H. BURR & CO.
 NEW YORK, CHICAGO
 PHILADELPHIA, BOSTON
 ST. LOUIS

GEO. H. BURR, CONRAD & BROOM
 INCORPORATED
BONDS

SAN FRANCISCO
SEATTLE
LOS ANGELES
PORTLAND

BONDS.**Bloedel Donovan Timber Company 1st Mortgage Sinking Fund 6½% Gold.**

2% Income Tax Paid by Company.

Dated Feb. 1, 1924. **Due** Feb. 1, 1934. Callable on any interest date on 30 days' notice on or before Feb. 1, 1928 at 103; thereafter at 100 plus ½ of 1% for each year, or portion thereof, of unexpired term.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by a First Mortgage on 2,134 acres of the above-described tract, also by assignment to the Trustee of the contract mentioned above.

Sinking Fund—Monthly, \$3.50 per 1,000 ft. of logs cut during previous month.**Trustee**—The Bank of California, N. A., Seattle, Wash.**Co-Trustee**—Michigan Trust Co., Grand Rapids, Mich.**Outstanding and Authorized**.....\$500,000**BILTMORE GARAGE CORPORATION.****Officers**—John W. Dally, Pres.; Wm. E. Hurst, Sec.**Address**—353 So. Olive St., Los Angeles.**BONDS.****Biltmore Garage Corporation 1st Mortgage 6½% Serial Gold.**

2% Income Tax Paid by Company.

Dated Mar. 1, 1923. **Due serially**, 1925-1938, Mar. 1 each year, from \$10,000, 1925-1927, in varying amounts to \$30,000, 1937-1938. Callable on any interest date on 30 days' notice at 104.

Interest—Mar.-Sept. 1, at office of Trustee.

Secured by a First Mortgage on property owned in fee, on the N. W. cor. of Fourth and Olive Sts., 164.94 ft. by 114.06 ft., Los Angeles, Cal., together with a 7-story Class "A" modern garage building being erected thereon.

Trustee—Security Trust & Savings Bank, Los Angeles.**Outstanding and Authorized**.....\$285,000**THE BOGUE FARMS.****BONDS.****The Bogue Farms 1st Mortgage 7% Serial Gold.**

Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holders.

Dated Nov. 1, 1923. **Due serially**, 1926-1936, Nov. 1 each year, \$20,000, 1926-1935; \$25,000, 1936. Callable on 30 days' notice at 102.

Interest—May-Nov. 1 at the office of Trustee.

Secured by a First Mortgage on 1,784 acres of fruit and farm lands, owned by the borrower, consisting of 6 separate parcels located as follows: 180 acres 9 miles N. E. of Willows, Glenn Co.; 50 acres located on the west bank of the Sacramento River 3 miles north of Glenn, Glenn Co.; 30 acres on the west bank of the Sacramento River north of Princeton, Glenn Co.; 314 acres located 3 miles west of Princeton, Glenn Co. This parcel lies within the Princeton-Cordora-Glenn Irrigation District. 630 acres

We specialize in **BLOEDEL DONOVAN TIMBER COMPANY** First Mortgage
Sinking Fund 6½% Gold Bonds

PEIRCE, FAIR & CO.639 South Spring St.
Los Angeles433 California St.
San FranciscoHoge Building
SeattleWilcox Building
Portland

located on the east bank of the Sacramento River 10 miles north of Colusa partly in Glenn Co. and partly in Colusa Co.; 580 acres located on the east bank of the Sacramento River 8 miles north of Colusa. Personal obligation of C. B. Bogue, address Willows, Cal.

Trustee—The Bank of California, N. A., San Francisco.

Outstanding and Authorized.....\$225,000

BLUE DIAMOND COMPANY.

Organized under the laws of Cal., Jan. 1, 1924. The Company produces, manufactures and sells a variety of basic fire-proof building material, such as gypsum, limestone, various kinds of plaster, stone, sand, gravel, etc., and conducts a wholesale and retail business in allied materials. Owns (1) 22 acres of land located at Sixteenth and Alameda Sts., Los Angeles, Cal. on which site is located the Company's head office and chief manufacturing plants; (2) a distributing branch of 15 acres, subject only to oil leases expiring in 1928, located between Beverly Blvd. and Third St., in western portion of Los Angeles; (3) 40 acres located near Burbank, comprising sand and gravel deposits; (4) 4,000 acres of land near Corona, Riverside Co., Cal. from and on which crushed stone is produced; (5) 40 acres of gypsum deposits located near Westmoreland, Imperial Co., Cal.

Officers—William C. Hay, Pres.; Rebecca H. Hay, Vice-Pres.; T. C. North, Sec. & Treas.

Directors—William C. Hay, T. C. North, W. J. Van Valkenburgh.

Head Office—2200 E. 16th St., Los Angeles, Cal.

Annual meeting—2nd Mon. in Jan.

Capital.....	Authorized.....	Outstanding.....
Shares, \$100.....	\$5,000,000	\$2,000,000

BONDS.

Blue Diamond Company 1st Mortgage 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Feb. 1, 1924. Due Feb. 1, 1939. Callable on any interest date on 30 days' notice on or before Feb. 1, 1929 at 105; at $\frac{1}{2}$ of 1% less each year thereafter on or before Feb. 1, 1934; thereafter at 102 $\frac{1}{2}$.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by a First Mortgage on all real property, leaseholds, and improvements thereon now owned or hereafter acquired by the Company.

Sinking Fund—A minimum of \$75,000 per annum, payable semi-annually, commencing Aug. 1, 1925, and on the 1st of Feb. and Aug. each year thereafter; and in addition an amount equal to 10% of net earnings. In anticipation of the Sinking Fund Company will set aside 10 cents for each yard of sand and gravel removed from any of the properties mortgaged hereunder until such fund shall amount to \$75,000 in any year.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding.....	\$1,000,000
*Unissued.....	250,000

Authorized.....\$1,250,000

*May be issued subject to being certified legal investment for California savings banks and provided net earnings for preceding 12 months are not less than 3 times interest charges on the bonds outstanding and those about to be issued.

BLUE DIAMOND COMPANY First Mtge. 7% Sinking Fund Gold Bonds

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER

ORIGINAL UNDERWRITERS

PORTLAND
SEATTLE

BOTHIN REAL ESTATE COMPANY.

Officers—Mrs. Ellen Chabot Bothin, Pres.; R. B. Girdwood, Sec.
Address—604 Mission St., San Francisco.

BONDS.

Bothin Real Estate Company Closed 1st Mortgage 5½% Serial Gold.

2% Income Tax Paid by Company.

Dated May 1, 1923. **Due** serially, 1925-1938, May 1 each year, \$25,000, 1925-1937; \$175,000, 1938. Callable on any interest date on 30 days' notice (last maturities first) on or after May 1, 1925 and prior to May 1, 1933 at 105; thereafter premium reduced 1% each year; subsequent to May 1, 1937 at 100.

Interest—Feb.-Aug. 1, at the office of Trustee.

Secured by a First Mortgage on 5 parcels of improved real estate in San Francisco, Cal., located as follows: (1) 611-615 Mission St.; (2) 546-550 Howard St., 552-554 Howard St., 61 Natoma St., 67 Natoma St., (3) 1174-1198 Howard St.; (4) 500-516 Howard St., 39 Natoma St.; (5) 25-31 Fremont St.

Sinking Fund—Monthly $\frac{1}{2}$ % of interest and annual serial retirement.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding and Authorized.....\$500,000

BROADWAY BUILDING COMPANY.

Organized under the laws of Cal., Jan. 11, 1922. Owns 3-story Class "A" office, store and theater building located on the east side of Broadway between 17th and 19th Sts., Oakland, Cal.

Officers—William Fox, Pres.; Jack G. Leo, Vice-Pres.; John C. Eisele, Treas.; Charles S. Levin, Sec.

Directors—William Fox, Samuel S. Stevens, Sol Wurtzel.

Head Office—700 Nevada Bank Bldg., San Francisco.

Annual meeting—last Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$800,000	\$221,700

BONDS.

Broadway Building Company First Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Feb. 1, 1922. **Due** serially, 1924-1936, Feb. 1 each year, \$18,000, 1924 \$36,000, 1925-1936. Callable on any interest date on 60 days' notice at 105.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by a First Mortgage on above lot and building.

Sinking Fund—Commencing Aug. 1, 1923, \$3,000 monthly.

Trustee, Central National Bank, Oakland, Cal.

Outstanding	\$432,000
Retired	18,000

Authorized.....\$450,000

Original Market—Blue Diamond Company 1st Mtge. 7% Sinking Fund Gold Bonds—
 Offered with associates February, 1924

HUNTER, DULIN & Co.

Hollywood
Oakland

Investment Securities
Los Angeles San Francisco

Pasadena
San Diego

RALPH W. BULL.

Address—Eureka, Cal.

NOTES.**Ralph W. Bull 1st Mortgage 7% Serial Gold.**

Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder

Dated Mar. 1, 1922. **Due serially**, 1923-1932, Mar. 1 each year, \$19,000. Callable on any interest date on 30 days' notice at 105.

Interest—Mar.-Sept. 1, at office of Trustee.

Secured by First Mortgage on the Nanning Creek Lumber Tract, Bayside Mill and Mill Site and Bull Home Ranch, Humboldt Co., Cal. Personal obligation of Ralph W. Bull and wife.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding Mar. 15, 1924	\$152,000
Retired	38,000
Authorized	\$190,000

BURTON RANCHES.**BONDS.****Burton Ranches 7½% 1st Closed Mortgage Sinking Fund Gold.**

Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holders.

Dated Apr. 1, 1922. **Due** Nov. 1, 1937. Callable on any interest date on 60 days' notice at 105.

Interest—May-Nov. 1, at offices of Carstens & Earles, Inc., San Francisco, Los Angeles, Spokane or Seattle.

Secured by a First Mortgage on 80,000 acres of land owned in fee by the borrower, consisting of 55,160 acres 6 miles north and east of the town of Ashford, Coconino Co.; 19,200 acres located about 30 miles N. E. of Ashfork; 5,246 acres located from 3 to 5 miles west of Jerome Junction between Ashfork and Phoenix, Ariz. Additionally secured by the assignment of leases, and by a chattel mortgage on approximately 27,000 head of sheep. Personal obligation of Chas. E. Burton, address, P. O. Box 1044, Phoenix, Ariz.

Sinking Fund—Commencing Nov. 1, 1923, annually in varying amounts from \$15,000 to \$25,000 in 1936; \$70,000 by maturity, to be used for the purchase of bonds.

Trustee—G. Austin Haskell, Pres., Carstens & Earles, Inc.

Outstanding	\$335,000
Retired	15,000
Authorized	\$350,000

**BURTON RANCHES 7½% CLOSED MORTGAGE SINKING FUND
GOLD BONDS**

CARSTENS & EARLES, INCORPORATED

ESTABLISHED 1891

BUTTE COUNTY FARMS.

No information obtainable from Company.

Address—1002 4th St., Sacramento, Cal.

BONDS.**Butte County Farms 1st Mortgage 7% Serial Gold.**

2% Income Tax Paid by Company.

Dated May 1, 1922. Due serially, 1923-1932, Nov. 1 each year, \$5,000, 1923-1925; \$10,000, 1926-1927; \$15,000, 1928; \$20,000, 1929-1931; \$30,000, 1932. Callable on any interest date on 60 days' notice at 102½.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on the Silva or Reed Ranch, comprising 606 acres of bearing orchard, grain and pasture lands located 4½ miles N. E. of Gridley, Butte Co., Cal.

Guaranteed personally by Charles F. Silva.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding and Authorized May 15, 1924.....\$140,000

Note.—Principal due Nov. 1, 1923 and interest due on and since that date not paid by the Company.

CALIFORNIA BAKING COMPANY.

Organized under the laws of Delaware, Aug. 31, 1922, for the purpose of consolidating on Oct. 7, 1922, the business of California Baking Co., Holsum, A. B. C. and Golden State Baking Companies. Markets and produces bread and pastries under established trade names in San Francisco. Owns 5 pieces of improved real estate and 2 leases on property on which are located plants and facilities for conducting the business.

Officers—R. J. Workman, Pres.; A. W. Lawson, Vice-Pres.; Charles J. McDonnell, Sec.; Paul Scholz, Treas.

Directors—J. L. Ikelberger, A. W. Lawson, Charles J. McDonnell, Frank T. O'Neil, William Osche, Leon Samuels, Paul Scholz, R. J. Workman, H. S. Young.

Head Office—Eddy & Fillmore Sts., San Francisco.

Annual meeting—3rd Tue. in Feb.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, \$100.....	\$400,000	\$400,000
Common, \$1.....	750,000	716,000

Preferred Stock Provisions—Redeemable on any dividend date at \$110 per share. Issued Oct. 7, 1922.

Dividends—Preferred, quarterly, 7% per annum from Jan. 1.

Common—None.

BONDS.**California Baking Company 1st Mortgage 7% Serial Gold.**

2% Income Tax Paid by Company.

Dated Sept. 15, 1922. Due serially, 1923-1932, Sept. 15, \$40,000, each year. Callable on any interest date on 30 days' notice at 105.

Interest—Mar.-Sept. 15, at office of Trustee.

Secured by a First Mortgage on property described above.

Sinking Fund—15th day of each month \$3,333.33, 1½ of principal sum of bonds maturing in each serial year.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding.....	\$360,000
Retired.....	40,000

Authorized.....\$400,000

CALIFORNIA BARREL CO.

Originally organized in July, 1883, under the laws of Cal., and reorganized under the laws of Cal., Jan. 18, 1906, for the purpose of manufacturing various kinds of barrels and stave containers, exclusive of whisky and beer barrels.

Officers—Frederick J. Koster, Pres.; John A. Koster, Julius J. Krohn, Henry F. Marten, Vice-Pres.; James H. Day, Sec. & Treas.

Directors—Alfred I. Esberg, Willard L. Growall, Carl L. Koster, Frederick J. Koster, John A. Koster, Julius J. Krohn, Henry F. Marten.

Head Office—433 California St., San Francisco.

Annual meeting—Last Thurs. in Jan.

Capital.

Authorized. Outstanding.

Shares, \$100	\$5,000,000	\$1,000,000
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BONDS.

California Barrel Co. 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Dated Oct. 1, 1919. **Due** serially, 1920-1929, Oct. 1, \$50,000 each year. Bonds having less than 4 years to run redeemable at 101, over 4 years at 102.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by a First Mortgage on all properties owned by the Company.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding		\$300,000
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Retired		200,000
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Authorized		\$500,000
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CALIFORNIA COTTON MILLS COMPANY.

Organized under the laws of Cal., Aug. 9, 1883. Owns land and buildings at Oakland, Cal.; operates fully equipped cotton, jute and hemp mills.

Officers—M. R. Higgins, Pres.; John A. Hooper, Warren D. Clark, Vice-Pres.; J. R. Millar, Vice-Pres. & Gen. Mgr.; J. Y. Millar, Treas.; W. D. Hamilton, Sec.

Directors—J. F. Carlston, Warren D. Clark, D. Ghirardelli, C. W. Gompertz, M. R. Higgins, John A. Hooper, Frank D. Madison, Victor H. Metcalf, J. R. Millar.

Head Office—Kennedy St. & Railroad Ave., East Oakland, Cal.

Annual meeting—2nd Fri. in Feb.

Capital.

Authorized. Outstanding.

Preferred, 8% Cumulative, \$100	\$ 500,000	\$ 500,000
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Common, \$100	2,000,000	2,000,000
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Dec. 27, 1918, capital increased from \$2,000,000 to \$2,500,000. 5,000 shares of Preferred 8% Cumulative stock authorized offered to shareholders at \$100 per share, one share of Preferred for each four shares of Common owned.

Preferred stock has preference as to assets and dividends. Redeemable on 60 days' notice on any dividend date at 105.

Dividends—Preferred, quarterly, from Jan. 15, 8% per annum.

Common, 4% per annum, quarterly, from Jan. 15, 1923. Previously 7% per annum to Apr. 15, 1921.

CALIFORNIA BARREL CO. 6% SERIAL BONDS

Issue Underwritten By

BLYTH, WITTER & Co.

San Francisco
New York
Chicago

Los Angeles
Seattle
Portland

Net Income—Net Income after allowing all depreciations, 1918, \$250,567; 1919, \$247,012; 1920, \$208,769; 1921, \$66,250; 1922, \$54,615; 1923, \$108,642.

BALANCE SHEET, DEC. 31.

Assets.	1922.	1923.
Real Estate, Buildings, Machinery, etc., less depreciation	\$1,633,888	\$1,585,370
Deferred Assets—Prepaid Insurance	2,869	9,570
Notes and Accounts Receivable	457,800	538,013
Manufactured Goods on Hand	\$32,199	1,039,829
Raw Material on Hand	560,384	750,483
Cash	30,601	52,015
Patents	610	9,490
Loan to Employees	665	
Total Assets	\$3,519,016	\$3,984,770
Liabilities.		
Common Stock	\$2,000,000	\$2,000,000
Preferred Stock	500,000	500,000
Surplus	117,410	87,833
Reserve for Income Tax and Dividends (Preferred)	17,000	23,580
Reserve for Common Stock Dividend	20,000	
Accounts Payable	42,854	80,776
Accrued Wages	31,752	27,581
Notes Payable	790,000	1,265,000
Total Liabilities	\$3,519,016	\$3,984,770

CALIFORNIA COPPER CORPORATION.

Organized under the laws of Cal., July 12, 1922, as a holding company. Owns *2,167,742 shares of capital stock of Engels Copper Mining Co., organized under the laws of Cal., June 19, 1901, which has \$5,000,000 authorized capitalization represented by shares of \$1 par value of which *2,697,117 shares are outstanding.

Officers—J. F. Humburg, Pres.; W. P. Roth, Vice-Pres.; I. J. Truman, Jr., Sec. & Treas.; O. H. Bru, Asst. Treas.

Directors—Arthur H. Barendt, George T. Cameron, J. F. Humburg, Paul Mes-schaert, Elmer E. Paxton, W. P. Roth, I. J. Truman, Jr.

Head Office—394 Mills Bldg., San Francisco.

Annual meeting—1st Mon. in April.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$3,000,000	\$*2,167,742

Dividends—None.

*As of March 31, 1924.

CALIFORNIA DELTA FARMS, INC.

Organized under the laws of Cal., Nov. 21, 1912. Consolidation of six land companies and other land holdings, aggregating 38,000 acres of land in the San Joaquin River delta, 60 miles N. E. of San Francisco and 15 miles west of Stockton, Cal. Also owns and operates 5 dredgers and 4 ditchers, doing a general dredging business on the San Joaquin and Sacramento Rivers.

CALIFORNIA COPPER CO. STOCK

bought, sold and quoted

JOHN C. SHIPP & CO.

Member San Francisco Stock Exchange

Top Floor
Kohl
Bldg.

Telephone
Sutter
3110

Land sales to December 31, 1922 include 30,000 acres. No land sold in 1923.

Officers—Lee A. Phillips, Chairman of Board; J. V. Mendenhall, Pres; Howard S. Dudley, Vice-Pres. & Treas.; Geo. M. Burton, Vice-Pres.; Preston Hotchkiss, Sec.; J. J. McIntosh, Asst. Sec.

Directors—W. W. Beckett, Frank C. Bolt, Geo. M. Burton, George I. Cochran, W. H. Davis, Howard S. Dudley, Garrettsen Dulin, Herbert Fleishhacker, J. V. Mendenhall, Lee B. Millbank, Donald O'Melveny, Lee A. Phillips, H. M. Robinson, John A. Rush, William R. Staats.

Head Office—Pacific Finance Bldg., Los Angeles.

Stockton Office—312 Belding Bldg., Stockton.

Annual meeting—last Thurs, in Jan.

Capital.

	Authorized.	Outstanding.
Shares, \$50.....	\$4,250,000	\$4,050,000

Dec. 30, 1919, par value of shares reduced from \$100 to \$50 to permit distribution to shareholders; \$5 per share distributed Mar. 4, 1920; \$2 on Oct. 1, 1921; \$2, Apr. 1922; \$2, Oct. 1922.

Dividends—75 cents per share paid Apr. 1, July 1 and Oct. 1, 1913, and Jan. 1, 1914; Apr. 1, 1914, to and inc. Apr. 1, 1917, 90 cents per share quarterly; Oct. 1, 1917 and Apr. 1, and Oct. 1, 1918, and Apr. 1, 1919, \$2 each. On shares of \$50 par value \$2 each per share was paid Apr. 1 and Oct. 1, 1920, and \$1.90 per share on April 1, 1921.

Earnings—Year ended Dec. 31.

	Gross Revenue	Expenses, Taxes, etc.	Net	Interest	Dividends	Written off	Surplus for Year
1919.....	\$755,003	\$308,474	\$446,529	\$128,962	\$162,000	\$18,922**	\$136,645
1920.....	\$807,583	280,776	526,807	61,660	324,000	20,847	120,300
1921.....	403,914	239,571	164,343	45,214	153,900	35,712	*70,843
1922.....	336,320	209,970	126,350	51,240	.....	43,352	31,758
1923.....	328,218	191,226	136,992	60,410	.....	60,393	16,189

*Deficit.

**Includes dividend of \$81,000 earned in 1919, payable in April, 1920, and \$40,000 bonus on bonds redeemed.

†Includes 3,500 shares Holland Land Co. valued at \$175,000; previously carried at \$1, and \$81,000 Reserve on account Dividend Apr. 1, 1920.

BALANCE SHEET, JAN. 1.

Assets.	1923.	1924.
Real Estate less Reclamation Bonds.....	\$1,415,194	\$2,077,959
Personal Property.....	374,571	.....
Notes Receivable.....	88,673	77,000
Sundry Debtors.....	72,521	84,793
Crops on Hand.....	7,790	10,015
Insurance, Unexpired.....	3,851	7,415
Holland Land Co., 3,500 shares.....	175,000	175,000
Reclamation District Warrants.....	336,955	158,284
Cash.....	26,148	39,834
Sundry Debtors Land Sales Account Net.....	2,838,284	2,730,476
Total Assets.....	\$5,339,409	\$5,360,776

COMMERCIAL PAPER

BONDS

ACCEPTANCES

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

Liabilities.	1923	1924
Capital Stock.....	\$4,050,000	\$4,050,000
Land Sales Commission.....	140,782	130,339
Bills Payable.....	280,000	316,077
Interest Land Sales Contracts in Suspense.....	38,993	27,036
Sundry Creditors.....	7,079	8,086
Interest Accrued.....	26,104	469
Accrued Salaries and Wages.....		4,875
Reserve, Warrant Account.....	5,887	
Depreciation Reserve.....	116,998	141,924
Rent Paid in Advance.....	13,569	
Taxes.....	34,288	30,544
Surplus at Date.....	625,709	651,426
Total Liabilities.....	\$5,339,409	\$5,360,776

CALIFORNIA DRESSED BEEF COMPANY.

Organized under the laws of Cal., Dec. 30, 1921, succeeding to a privately owned business. Company conducts a meat packing business, and manufactures vegetable oils, commercial fertilizers and by-products. Owns a site of 6 acres located on Santa Fe and Vernon Aves., Vernon, Cal., 642 ft. by 375 ft., improved with a plant of modern fireproof buildings of concrete and tile construction, fully equipped for handling the Company's products.

Officers—R. L. Bliss, Pres.; Hugh Jackson, Vice-Pres.; T. S. Reynolds, Sec. & Treas.

Directors—R. L. Bliss, Hugh Jackson, T. S. Reynolds.

Head Office—3860 Santa Fe Ave., Los Angeles.

Annual meeting—2nd Mon. in July.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$1,000,000	\$500,000

BONDS.

California Dressed Beef Company 1st Mortgage 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Oct. 1, 1923. Due Oct. 1, 1933. Callable on any interest date on 30 days' notice at 105.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by a First Mortgage on all physical properties of the Company now owned or hereafter acquired.

Sinking Fund—Commencing Oct. 1, 1925, sufficient funds to retire annually \$25,000 bonds.

Trustee—Hellman Commercial Trust & Savings Bank, Los Angeles.

Outstanding.....	\$350,000
Unissued.....	50,000

Authorized.....\$400,000

CALIFORNIA DRESSED BEEF COMPANY 1ST MTGE. 7% SINKING
FUND GOLD BONDS 1933

DRAKE, RILEY & THOMAS

Los Angeles—Van Nuys Bldg.
Pasadena—14 North Euclid Ave.

Riverside—660 West Seventh Street
Santa Barbara—1018 State Street

CALIFORNIA FRUIT FARMS CORPORATION.

Officers—Chas. E. Virden, Pres.; F. F. Atkinson, Sec.

Address—Alexander Bldg., San Francisco.

BONDS.

California Fruit Farms Corporation 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated July 1, 1922. **Due serially**, 1924-1933, Jan. 1 each year, \$20,000, 1924-1928; \$25,000, 1929-1930; \$30,000, 1931-1932; \$40,000, 1933. Callable on any interest date after 30 days' notice at 102½.

Interest—Jan.-July 1, at office of Trustee, or National City Bank, New York.

Secured by a First Mortgage on 1,025 acres of irrigated lands owned in fee, located in foothill fruit region of Newcastle, Cal., consisting of 10 complete ranches. 835 acres of which are planted to peaches, plums, pears, grapes and cherries.

Trustee—Humboldt Bank, San Francisco.

Outstanding	\$230,000
Retired	20,000
Authorized	\$250,000

CALIFORNIA GLASS COMPANY.

Organized under the laws of Maine, Aug., 1920, as the California Glass & Paint Co., succeeding to a California corporation organized Jan. 1, 1913. Name changed to the present name Aug. 20, 1923. Company sells and distributes glass and processes various types of glass. Owns a modern plant of brick and concrete buildings and property in fee (except a small portion of property under lease) located at Commercial and Ducommun Sts., Los Angeles, Cal.

Officers—A. R. Townsend, Pres.; E. F. Achard, 1st Vice-Pres.; L. A. Hippach, 2nd Vice-Pres.; W. E. Gephart, Sec.; T. A. Morrissey, Treas.

Directors—Agusta E. Achard, E. F. Achard, W. E. Gephart, L. A. Hippach, T. A. Morrissey, A. R. Townsend, L. M. Townsend.

Head Office—510 Commercial St., Los Angeles.

Annual meeting—Apr. 12.

Capital.	Authorized.	Outstanding.
Preferred, \$100, Cumulative 8%	\$500,000	\$500,000
Common, \$1	500,000	400,000

Preferred Stock Provisions—Preferred as to assets and earnings. Callable on any dividend date on 3 months' notice at 105.

Sinking Fund—Commencing Jan. 1, 1926, \$50,000 annually, plus 25% of net earnings.

Dividends—Preferred quarterly, 8% per annum from Jan. 1, 1920 paid \$2,499.97; 1921 and 1922 \$16,000; 1923, \$19,008.85.

Common—1 cent per share, payable monthly from Jan. 1, 1924. 1920 paid \$22,956.15; 1921, \$15,000; 1922, none; 1923, \$15,000.

Stock Dividend—Common, \$220,000 in 1923.

Original Market—California Glass Co. 8% Cumulative Preferred Stock
Offered March, 1924

HUNTER, DULIN & CO.

Hollywood
Oakland

Investment Securities
Los Angeles San Francisco

Pasadena
San Diego

CALIFORNIA AND GOUGH BUILDING COMPANY.

Officers—Wyatt H. Allen, Pres.; H. R. Mann, Jr., Sec.

Address—464 California St., San Francisco.

BONDS.

California and Gough Building Company 1st Closed Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Dated June 1, 1922. **Due serially**, 1925-1933, June 1 each year, \$10,000, 1925-1932; \$45,000, 1933. Callable on any interest date on 30 days' notice at 105, if redeemed before 3 years prior to respective maturities, and at 103 thereafter.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on 4,812 sq. ft. of real estate, located on N. E. corner of California and Gough Sts., San Francisco, on which is erected an 8-story, reinforced concrete community apartment house.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding and Authorized\$125,000

CALIFORNIA AND HAWAIIAN SUGAR REFINING CORPORATION.

Organized under the laws of Cal., Mar. 11, 1921. Successor to California and Hawaiian Sugar Refining Co., organized Nov. 20, 1897. Owns sugar refinery, warehouses, etc., at Crockett, Contra Costa Co., Cal. Refines Hawaiian cane sugar.

Officers—Andrew P. Welch, Pres.; P. A. Drew, 1st Vice-Pres.; Warren D. Clark, 2nd Vice-Pres.; R. T. Rolph, 3rd Vice-Pres.; Warren H. McBryde, Sec.; William B. Tyler, Asst. Sec.; F. B. Anderson, Treas.

Directors—W. M. Alexander, Frank B. Anderson, Charles V. Bennett, Warren D. Clark, P. A. Drew, J. B. McFarland, George G. Montgomery, R. T. Rolph, Andrew P. Welch.

Head Office—215 Market St., San Francisco.

Annual meeting—2nd Thur. in Feb.

Capital.

	Authorized.	Outstanding.
Preferred, \$100	\$5,000,000	\$2,500,000
Common, \$100	15,000,000	10,000,900

Dividends—Preferred, 8% per annum, semi-annually, Apr.-Oct. 1.

BONDS.

California and Hawaiian Sugar Refining Corporation 1st Mortgage 7% Gold.

2% Income Tax Paid by Company.

Dated Feb. 1, 1922. **Due** Feb. 1, 1937. Callable on and after Feb. 1, 1927, as a whole at 105, or for Sinking Fund commencing Feb. 1, 1928, at 102½.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by a First Mortgage on all property of the Company.

Sinking Fund—Commencing Feb. 1, 1928, \$700,000 annually.

Trustee—The Bank of California, N.A., San Francisco.

Outstanding and Authorized\$7,000,000

CALIFORNIA & HAWAIIAN SUGAR REFINING CORPORATION

First Mortgage 7% Bonds Underwritten By

San Francisco
New York
Chicago

BLYTH, WITTER & CO.

Los Angeles
Seattle
Portland

CALIFORNIA INK COMPANY, INCORPORATED.

Organized under the laws of Cal., Oct. 8, 1919. Manufacturers news, printing and lithographing inks, dyes, intermediates and dry colors. Owns real estate and plant in Berkeley, Cal. Distributing branches in San Francisco, Los Angeles, Seattle, Portland, Salt Lake, New York and Shanghai, China.

Officers—Geo. D. Graham, Pres.; Paul W. Shattuck, Vice-Pres.; A. N. Nathan, Sec. & Treas.

Directors—Max M. Cohn, Chas. C. Cole, W. H. French, Geo. D. Graham, Paul W. Shattuck.

Head Office—426 Battery St., San Francisco.

Annual meeting—4th Mon. in Mar.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, \$100	\$ 500,000	\$298,500
Common, \$100....	2,000,000	950,000

Preferred Stock Provisions—Preferred as to assets and earnings. Callable as a whole at 107½ and accrued dividend on 30 days' notice. Sinking Fund, \$50,000 per annum Nov. 1, 1920-1929; \$37,500, 1930.

Dividends—Preferred, quarterly 7% per annum from Nov. 1, 1919. Common, when and as declared.

CALIFORNIA INSURANCE COMPANY.

Organized under the laws of Cal., in 1861. Retired from business in 1892. Was re-organized in June, 1905. Conducts a fire and auto insurance business. After the San Francisco fire shareholders paid \$1,830,000, \$305 per share, in assessments to meet losses.

Officers—Geo. W. Brooks, Pres.; J. K. Moffitt, Vice-Pres.; B. A. Sifford, Sec.; Chas. H. Jones, Treas.; H. C. R. Buswell, Asst. Sec.

Directors—Geo. W. Brooks, Spencer C. Buckbee, D. Ghirardelli, J. C. Griffiths, Jr., Chas. W. Haas, Chas. H. Jones, James K. Moffitt, Judge W. W. Morrow, B. P. Oliver, Whitney Palache, William Thomas.

Head Office—315 Montgomery St., San Francisco.

Annual meeting—3rd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$40	\$1,000,000	\$1,000,000

Mar., 1920, Capital increased from \$400,000 to \$1,000,000.

Dividends—Discontinued Nov., 1913. Previously 50 cents per month from July 1, 1908.

Income.	1921.	1922.	1923.
Net Premiums	\$1,754,908	\$1,595,367	\$1,888,224
Interest and Rents	115,416	141,061	160,844
All other Income	17,464	14,867	8,542
Total Income	\$1,887,788	\$1,751,295	\$2,057,610

California Ink Company, Inc., 7% Cumulative Preferred Stock
Issue Underwritten By

San Francisco
New York
Chicago

BLYTH, WITTER & CO.

Los Angeles
Seattle
Portland

Expenditures.

Net Losses Paid.....	\$1,204,626	\$1,002,880	\$ 947,978
Commission and Brokerage.....	355,293	277,436	388,328
Taxes and all other Expenditures.....	565,680	506,299	483,798
Total Expenditures.....	\$2,125,599	\$1,786,615	\$1,820,104

BALANCE SHEET, JAN. 1.

Assets.	1923.	1924.
Bonds, Market Value.....	\$1,057,984	\$1,414,215
Stocks, Market Value.....	101,240	101,760
Mortgage Loans.....	564,032	350,957
Cash in Banks and Office.....	329,104	369,000
Real Estate.....	727,686	750,677
Accounts Receivable.....	9,356	1,750
Uncollected Premiums, Net.....	325,567	380,083
Accrued Interest.....	22,024	33,784
Total Assets.....	\$3,136,993	\$3,402,226
Liabilities.		
Cash Capital.....	\$1,000,000	\$1,000,000
Reserve for Unexpired Risks.....	1,424,778	1,692,405
Reserve for Unpaid Losses.....	216,287	158,361
Reserve for Unpaid Taxes.....	50,000	65,000
All Other Liabilities.....	7,500	8,000
Net Surplus.....	438,428	478,460
Total Liabilities.....	\$3,136,993	\$3,402,226

CALIFORNIA ORCHARDS AND VINEYARDS, INC.**Bondholder's Committee.**

R. C. Gyle, F. A. Gardner, W. A. Hale, Pres., Bank of Martinez, Martinez, Contra Costa Co., Cal.

The Committee is asking deposit of bonds to effect plans toward the formation of a new corporation to take over the properties under the bond mortgage.

BONDS.

California Orchards and Vineyards, Inc., 1st Mortgage 7½% Serial Gold.
2% Income Tax Paid by Company.

Dated Dec. 1, 1920. Due serially, 1922-1932, Dec. 1 each year, from \$10,000, 1922 to \$40,000, 1932. Callable at 101½.

*Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on 5,704 acres of land about 14 miles N. W. of Fresno and 4½ miles from Clovis, Cal.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding and Authorized.....*\$300,000

*Coupons and principal due Dec. 1, 1922 in default.

CALIFORNIA PACIFIC TITLE INSURANCE COMPANY.

Organized Feb. 16, 1886, as the California Title Insurance & Trust Co., to do business as a title insurance and trust company; on Apr. 30, 1912, name changed to California Pacific Title & Trust Co. and Pacific Title Insurance Co. consolidated

with it. On June 18, 1913, name changed to California Pacific Title Insurance Co. and trust powers eliminated.

Officers—E. J. McCutchen, Pres.; D. L. Randolph, Vice-Pres.; Benjamin J. Henley, Exce. Vice-Pres.; E. B. Henley, Vice-Pres. & Mgr.; W. H. Smith, Jr., Sec.

Executive Committee—D. L. Randolph, Chairman; John S. Drum, Geo. A. Newhall.

Directors—Robert Bruce, R. B. Burmister, Edward H. Clark, John S. Drum, Fred T. Elsey, James L. Flood, A. Crawford Greene, E. S. Heller, Benjamin J. Henley, E. B. Henley, George U. Hind, Jesse W. Lilienthal, Jr., E. J. McCutchen, Garret W. McEnerney, Geo. A. Newhall, Warren Olney, Jr., James D. Phelan, D. L. Randolph, E. H. Rixford.

Office—148 Montgomery St., San Francisco.

Annual meeting—2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Pref. 6% Cumulative, \$100	\$1,100,000	\$1,100,000
Common, \$100	100,000	100,000

Dividends—Preferred, quarterly, 6% per annum, Feb. 1.

STATEMENT AS OF MAR. 31.

Resources.	1923.	1924.
Loans	\$ 354,095	\$ 402,888
Bonds and Other Securities	511,598	719,139
Real Estate Owned	22,581	9,749
Due from Banks	566,963	244,185
Cheeks and other Cash Items	110,150	238,771
Other Assets.	868,525	699,197
Total Resources.	\$2,433,912	\$2,313,929
Liabilities.		
Capital	\$1,200,000	\$1,200,000
Insurance Reserve	297,597	300,000
Contingent Reserve		43,243
Surplus	302,731	436,820
Other Liabilities	633,584	333,866
Total Liabilities	\$2,433,912	\$2,313,929

CALIFORNIA PACKING CORPORATION.

Organized under the laws of New York, Oct. 19, 1916. Company has acquired the business, assets and properties of The J. K. Armsby Co., California Fruit Cannery Assn., Central California Canneries and The Griffin & Skelley Co. The combination of these concerns has effected substantial savings.

The Company is the largest packer and distributor of California dried fruits and canned goods and is the most important factor in the Hawaiian pineapple industry. Is engaged in the preparation and distribution of a diversified list of staple non-perishable foodstuffs and products consisting of such dried fruits as peaches, apricots, prunes and raisins, and such canned goods as peaches, pears, apricots, pineapples,

CALIFORNIA PACKING CORPORATION

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER

ORIGINAL ASSOCIATE UNDERWRITERS

PORTLAND
SEATTLE

asparagus, tomatoes, beans, various vegetables, etc. It owns many different brands of goods, which are widely known to the consuming public, including "Del Monte," "Gold Bar," "Sun-Kist," and "Glass Jar" brands, all of which are of very great value. The Company owns over 80% of the stock of the Alaska Packers Assn., the largest concern in the world engaged in the packing of canned salmon, its output in 1923 having been 748,965 cases averaging 48 cans each.

The Company owns and operates 72 plants for preparing and packing various products: 56 in California, 4 in Oregon, 3 in Washington, 1 in Idaho, 6 in Utah, and 2 in Hawaiian Islands.

The following is a comparative statement in round numbers of the combined annual sales of the 4 companies:

1911 season.....	\$27,314,000.00	1917 season.....	\$55,678,614.00
1912 season.....	26,114,000.00	1918 season.....	48,768,806.54
1913 season.....	26,504,000.00	1919 season.....	76,578,295.52
1914 season.....	27,815,000.00	1920 season.....	71,996,527.61
1915 season.....	29,674,000.00	1921 season.....	49,390,200.98
1916 season.....	37,693,759.31	1922 season.....	59,124,359.10
	1923 season.....		\$54,440,175.08

Officers—R. I. Bentley, Pres.; J. K. Armsby, Chairman of the Board; G. N. Armsby, R. M. Barthhold, A. W. Eames, A. M. Lester, L. E. Wood, Vice-Pres.; L. A. Woolams, Vice-Pres. & Treas.; H. L. Jones, Asst. Treas.; H. Z. Baldwin, Sec.; G. McLean, I. S. Scheffler, Asst. Sec.

Executive Committee—J. K. Armsby, R. M. Barthhold, R. I. Bentley, A. W. Eames, A. M. Lester, V. H. Owen, R. L. Pratt, L. E. Wood, L. A. Woolams.

Finance Committee—F. B. Anderson, J. K. Armsby, R. I. Bentley, C. W. Griffin, L. A. Woolams.

Advisory Committee—C. W. Griffin, W. J. Hotchkiss, A. W. Porter.

Directors—B. D. Adamson, F. B. Anderson, G. N. Armsby, J. K. Armsby, R. M. Barthold, R. I. Bentley, A. W. Eames, Wm. Fries, S. L. Goldstein, A. G. Griffin, C. W. Griffin, W. J. Hotchkiss, A. M. Lester, C. A. Lumb, F. D. Madison, E. L. Marston, V. H. Owen, R. L. Pratt, N. R. Tucker, L. E. Wood, L. A. Woolams.

General offices—101 California St., San Francisco.

Annual meeting—3rd Tues. in May.

Capital.

Authorized. Outstanding.

Common shares, no par value.....500,000 shares 471,708 shares

In March, 1920, the \$8,206,200 par value of Preferred 7% Cumulative Convertible Stock was converted into Common Stock, 1½ shares Common for each share of Preferred.

Dividends—Common, quarterly 6% per annum from Mar. 15, 1920. From June 15, 1917, to Dec. 15, 1919, 4% per annum.

Transfer Offices—The Bank of California, N. A., San Francisco; Guaranty Trust Co., New York.

CALIFORNIA PACKING CORPORATION

Stock—Bought—Sold—Quoted

Established 1858

SAN FRANCISCO

SUTRO & CO.

OAKLAND

Private Wire Canadian and Eastern Centers

MEMBERS THE SAN FRANCISCO STOCK & BOND EXCHANGE

CONSOLIDATED INCOME ACCOUNT.

Year ended Feb. 28.	1923.	1924.
Profit from Operations after deducting all Expenses and Full Provisions for Federal Taxes.....	\$ 5,172,879	\$ 4,479,213
Income on Investments.....	995,504	840,138
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Dividends Paid on Common Stock.....	\$ 6,168,383 2,830,248	\$ 5,319,351 2,830,248
Net Additions to Surplus for Year.....	\$ 3,338,135	\$ 2,489,103
Balance at Feb. 28.....	13,472,100	16,810,235
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Surplus as per Balance Sheet.....	\$16,810,235	\$19,299,338

CONSOLIDATED BALANCE SHEET, FEB. 28.

California Packing Corp. and Owned Companies.

Assets.	1923.	1924.
Land and Buildings.....	\$ 8,244,747	\$ 8,498,884
Machinery and Equipment.....	6,908,768	7,656,490
Ranches.....	4,696,655	5,158,157
	<hr/>	<hr/>
Less Reserve for Depreciation.....	\$19,850,170 4,896,139	\$21,313,531 6,084,633
	<hr/>	<hr/>
Investments in Stocks of Other Companies.....	\$14,954,031 8,548,889	\$15,228,878 9,024,361
Merchandise.....	9,820,078	9,109,266
Materials and Supplies.....	2,726,326	2,057,350
Advances to Growers.....	1,427,200	1,307,579
Notes and Accounts Receivable.....	5,262,111	4,875,866
Cash.....	2,051,241	1,491,146
Expenditures on Future Crops.....	737,402	1,318,118
Miscellaneous.....	346,129	163,558
	<hr/>	<hr/>
Total Assets.....	\$45,873,407	\$44,576,122
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Liabilities.		
Common Stock (471,708 Shares without Par Value).....	\$20,569,485	\$20,569,485
Notes Payable.....	3,775,000	.....
Accounts Payable.....	3,161,125	3,324,737
Dividends Declared.....	707,562	707,562
Provision for Federal Taxes and Contingencies.....	850,000	675,000
Surplus.....	16,810,235	19,299,338
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Total Liabilities.....	\$45,873,407	\$44,576,122

FRANK C. SHAUGHNESSY & CO.

Member The San Francisco Stock and Bond Exchange

INVESTMENT SECURITIES

315 MONTGOMERY STREET

TELEPHONE SUTTER 7363

SAN FRANCISCO

ALASKA PACKERS ASSOCIATION.

Controlled by California Packing Corporation which owns over 80% of the Capital Stock.

Organized under the laws of Cal., Feb. 9, 1893. Owns 15 canneries in Alaska and 3 on Puget Sound; operated 14 canneries in Alaska and 1 on Puget Sound during 1923. Also owns 9 ships, 12 barks, 1 barkentine, 2 schooners and 70 steamers and launches, 1 salmon hatchery in Alaska and shipyard at Alameda. Packed 748,965 cases and 426 barrels salmon in 1923.

Also owns 2,172 acres of farm land at West Sacramento, Yolo Co., Cal.

Officers—Henry F. Fortmann, Chairman of the Board; William Timson, Pres.; R. I. Bentley, A. K. Tichenor, C. A. Iversen, Vice-Pres.; Walter D. Motts, Treas. & Sec.

Directors—Balfour D. Adamson, Frank B. Anderson, J. K. Armsby, R. I. Bentley, Henry F. Fortmann, A. M. Lester, Roy L. Pratt, A. K. Tichenor, William Timson, L. E. Wood, L. A. Woolams.

Head Office—111 California St., San Francisco.

Annual meeting—3rd Tues. in Jan.

Capital.

	Authorized.	Outstanding.
Shares, \$100.....	\$7,500,000	\$5,750,800

Dividends—Quarterly, \$2 per share, from Feb. 10, 1917. Jan., 1894, to Dec., 1901, 75c per share monthly. Jan., 1902-Oct., 1904, \$1; Nov., 1904-Sept., 1905, 75c; 6% per annum quarterly Feb., 1910-Nov., 1916; 8% per annum quarterly from Feb., 1917.

Extra Dividends—Feb., 1917, \$2 per share. \$2 per share paid in Feb. of each year, as shown, from Insurance Fund interest income; 1918, 1919, 1920, 1921, 1922, 1923, 1924.

Special Dividends—1918, \$20 per share. 1919, \$25 per share in Liberty Bonds at par. 1920, \$20 per share in Liberty Bonds at par.

BALANCE SHEET, DEC. 31.

Assets.	1922.	1923.
Canneries, Fleet, etc.....	\$ 5,051,867	\$ 5,296,883
Inventories.....	4,385,936	4,631,790
*Insurance Fund Investments.....	2,672,750	2,769,225
Accounts Receivable.....	38,804	94,616
Cash on Hand.....	343,216	351,258
Total Assets.....	\$12,492,573	\$13,143,772

*Invested in bonds of other California corporations.

Liabilities.

Capital Stock.....	\$ 5,750,800	\$ 5,750,800
Current Indebtedness.....	1,579,295	1,746,453
Fleet Replacement Fund.....	242,826	
Insurance Fund.....	3,570,642	4,008,704
Reserve for Taxes.....	190,000	452,150
Surplus.....	1,159,010	1,185,665
Total Liabilities.....	\$12,492,573	\$13,143,772

COMMERCIAL PAPER

BONDS

ACCEPTANCES

SAN FRANCISCO
LOS ANGELESBOND & GOODWIN & TUCKER
INCORPORATEDPORTLAND
SEATTLE

COMPARATIVE STATEMENT—31 YEARS

Year	†GROSS PROFIT Before Writing down Values and Paying Dividends	Written Off	Dividends Paid	Surplus	Capital Stock Paid In	SHARES ISSUED Par Value \$100.00	Canneries Operated and Cases Packed
1893	\$461,452	\$.....	\$.....	\$ 461,452	\$2,841,280	43,712	13
1894	494,679	20,955	393,408	80,316	3,079,505	47,377	14
1895	607,615	30,101	426,393	151,121	3,079,505	47,377	16
1896	665,689	41,815	426,393	197,481	3,079,505	47,377	18
1897	627,306	91,640	431,532	104,134	3,120,000	48,000	19
1898	766,078	167,292	432,000	166,786	3,120,000	48,000	19
1899	829,021	143,991	432,000	253,030	3,120,000	48,000	19
1900	1,155,809	301,857	432,000	422,012	3,120,000	48,000	19
1901	862,886	81,142	432,000	349,744	3,120,000	48,000	22
1902	801,383	73,421	576,000	151,962	3,120,000	48,000	23
1903	1,142,255	216,432	576,000	349,823	3,120,000	48,000	23
1904	109,198	140,936	552,000	(583,758)	3,120,000	48,000	21
1905	(1,074,402)	345,437	*2,039,655	*(3,459,494)	*5,750,800	57,508	16
1906	213,571	211,932	.....	1,639	5,750,800	57,508	16
1907	831,421	221,775	.....	609,646	5,750,800	57,508	16
1908	880,682	217,574	.....	663,108	5,750,800	57,508	16
1909	1,238,653	247,877	.....	990,776	5,750,800	57,508	17
1910	988,685	210,952	.....	432,685	5,750,800	57,508	15
1911	1,194,196	217,203	345,048	631,945	5,750,800	57,508	16
1912	954,098	208,217	345,048	400,833	5,750,800	57,508	15
1913	653,388	201,116	345,048	107,224	5,750,800	57,508	17
1914	1,255,085	301,713	345,048	608,324	5,750,800	57,508	15
1915	1,145,953	204,356	345,048	506,549	5,750,800	57,508	16
1916	2,299,749	200,389	345,048	1,754,312	5,750,800	57,508	15
1917	3,450,122	352,594	575,080	2,522,448	5,750,800	57,508	17
1918	1,833,092	337,958	1,725,240	(230,106)	5,750,800	57,508	15
1919	1,423,877	130,980	1,941,047	(648,150)	5,750,800	57,508	15
1920	†247,294	109,508	1,634,090	(1,990,892)	5,750,800	57,508	16
1921	†24,713	124,192	575,080	(723,985)	5,750,800	57,508	13
1922	1,095,159	161,392	575,080	358,687	5,750,800	57,508	16
1923	1,200,592	160,795	575,080	464,717	5,750,800	57,508	14
Totals	\$27,835,345	\$5,475,562	\$17,165,414	\$5,194,369		30,906,771	

Note—Figures in parenthesis indicate reductions. †Includes Insurance Fund Earnings. *Includes \$1,680,000 transferred to Capital Stock. ‡Deficit.

CALIFORNIA WINE ASSOCIATION.

Organized under the laws of Cal., Aug. 10, 1894. Consolidation of a number of grape growers and wine manufacturers, including Kohler & Frohling, B. Dreyfus & Co., Napa Valley Wine Co., S. Lachman Co., C. Carpy & Co., Kohler & Van Bergen, Arpad Haraszthy & Co. The business of Italian Swiss Colony and Lachman & Jacobi merged with that of the parent company in 1916 and C. Schilling & Co. in 1917.

The Wine Association and its constituent companies owned approximately fifty parcels of real estate and improvements aggregating over 12,000 acres scattered through fourteen counties of California. Approximately 40 parcels have been sold, including all vine land.

On Jan. 17, 1920, owned 3,905,292 gallons of wine located outside the United States and 6,750,500 gallons in this country which can only be sold under legal restrictions. About one-quarter of wines owned were sweet and balance dry.

1922, 1923 and 1924, no information regarding amount of wines on hand.

Company is liquidating.

Officers—Henry Rosenfeld, Pres.; E. S. Pillsbury, 1st Vice-Pres.; James Tyson, 2nd Vice-Pres.; W. J. Gray, 3rd Vice-Pres.; R. Sciaroni, Sec. & Asst. Treas.; H. R. Kage, Asst. Sec.; A. R. Morrow, Gen. Mgr. & Treas.

Directors—Albert E. Castle, Mortimer Fleishhacker, M. E. Fontana, W. J. Gray, C. F. Michaels, E. S. Pillsbury, Henry Rosenfeld, E. A. Rossi, C. Schilling, Alfred Sutro, James Tyson.

Head Office—Winehaven, Contra Costa Co., Cal.

San Francisco office—216 Pine St., San Francisco.

Annual meeting—Last Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100.	\$13,000,000	\$7,393,400

Dividends—1924, \$10 per share Jan. 4; 1923, \$20 per share, Feb. 13, \$20 per share, Apr. 10, \$10 per share, June 14, paid from capital assets. 1922, \$10 per share, Feb. 15, \$5 per share, Apr. 24, \$5 per share, July 19, \$5 per share, Aug. 21. Previously 10% per annum from Apr. 10, 1919, to Jan., 1922. Up to July, 1906, 42 cents monthly; Jan., 1907, to Apr. 1908, quarterly dividends of \$1.50 were paid. In 1914, 3 dividends of \$1.25 were paid. Sept. 3, 1918, \$20 per share.

Assessment of \$10 per share levied Sept. 30, 1909.

BONDS.

California Wine Association 20-Year 1st Lien Convertible Gold 5%.

Income Tax Not Paid by Company.

Dated Sept. 10, 1905. **Due** Sept. 10, 1925. Callable after 1917, at 108; reduction of \$1 each year thereafter. Convertible at option of holder on or before Sept. 10, 1915, into shares; \$1,000 bond for 10 shares.

Interest—Mar.-Sept. 10, at office of Trustee, or Corn Exchange Bank, New York.

Secured by Mortgage and Deed of Trust.

Sinking Fund—Commencing Sept. 10, 1910, 5% of outstanding bonds, to be kept alive.

Trustee—Wells Fargo Bank and Union Trust Co., San Francisco.

Outstanding Jan. 1, 1924.	\$ 78,000
Cancelled.	127,000
Alive in Sinking Fund.	1,795,000

Authorized	\$2,000,000
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Jan. 28, 1922, Company offered to purchase all bonds at par and accrued interest if presented on or before Feb. 27, 1922. Should Company later call any bonds at a premium present sellers to receive same. \$951,000 were bought under this offer,

CALLISON RANCH AND CLOVIS RANCH.

No information obtainable from borrower.

BONDS.

Callison Ranch and Clovis Ranch 1st Mortgage 7% Serial Gold.

Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Which the Law May Allow, if Paid by Holder.

Dated Jan. 2, 1921. Due serially, 1926-1931, Jan. 2 each year, \$50,000, 1926; \$60,000, 1927-1928; \$65,000, 1929-1930; \$100,000, 1931. Callable on any interest date at 102.

Interest—Jan.-July 2, at office of Trustee.

Secured by a First Mortgage on the Callison Tract consisting of 880 acres 10 miles west of Porterville, and 5 miles east of Tipton, Tulare Co., Cal., and the Clovis Property consisting of 760 acres 5 miles north of Clovis and about 15 miles from Fresno, Cal., Most of these lands are planted with grapes. Bonds are the personal obligation of Wylie M. Giffen and wife, of Fresno, Cal.

Trustee—The Bank of California, N. A., San Francisco.

Outstanding May 23, 1924	\$389,000
Unissued	11,000

Authorized	\$400,000
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CARRILLO BUILDING COMPANY.

Officers—E. C. Tallant, Pres.; James D. Lowsley, Sec.

Address—Carrillo Hotel, Santa Barbara, Cal.

BONDS.

Carrillo Building Company 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Sept. 1, 1923. Due serially, 1924-1938, Sept. 1 each year, \$8,000, 1924-1928, \$12,000, 1929-1933; \$15,000, 1934-1937; \$140,000, 1938. Callable, last maturities first, on any interest date on 30 days' notice on or before Sept. 1, 1928 at 105; thereafter on or before Sept. 1, 1933 at 103; thereafter before Sept. 1, 1938 at 101½.

Interest—Mar.-Sept. 1, at office of Trustee, or First National Bank, San Francisco.

Secured by a First Mortgage on property owned in fee located on the S. E. corner of Carrillo and Chapala Sts., 135 ft. by 136 ft., Santa Barbara, Cal., and a modern Class "A" 5-story hotel and store building being erected thereon, to be known as the Carrillo Hotel.

Trustee—First National Bank, Santa Barbara, Cal.

Outstanding and Authorized	\$300,000
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CENTRAL FIRE-PROOF BUILDING COMPANY.

Organized under the laws of Cal., Feb. 23, 1906. Owns 10-story, Class "A" office building on the S. E. cor. of Spring and Fifth Sts., Los Angeles, known as the Security Building.

Officers—M. S. Hellman, Pres.; P. D. Rowan, Vice-Pres.; James R. Martin, Sec. & Treas.; Harold D. Spear, Asst. Sec. & Asst. Treas.

Directors—H. A. Belcher, R. N. Frick, M. S. Hellman, James R. Martin, Benjamin E. Page, P. D. Rowan, J. F. Sartori.

Head Office—H. W. Hellman Building, Los Angeles.

Annual meeting—2nd Thurs. in Feb.

Capital.

Shares, \$100	Authorized.	Outstanding.
	\$1,200,000	\$900,000

Dividends—1920, 3½%; 1921, 2%; 1922, 7%; 1923, 10%.

BONDS.**Central Fire-Proof Building Company 1st Mortgage 5½% Gold.**

2% Income Tax Paid by Company.

Dated July 1, 1906. **Due** serially, 1912-1941, July 1 each year. Callable at 105.**Interest**—Jan.-July 1, Security Trust & Savings Bank, Los Angeles.**Secured** by a First Mortgage on all property owned or hereafter acquired.**Trustee**—Title Insurance & Trust Co., Los Angeles.

Outstanding Mar. 1, 1924.....	\$360,000
Retired	140,000
Authorized	\$500,000

CENTRAL INVESTMENT CORPORATION.

Organized under the laws of Cal., Oct. 6, 1921, for the purpose of acquiring site and erecting a building to be leased for a first class hotel. Owns (1) property located on the N. W. cor. of Fifth and Olive Sts., 200 ft. by 360.04 ft., Los Angeles, Cal., and a strip 30 ft. wide extending through to Grand Ave., and (2) the Los Angeles Biltmore Hotel erected thereon, a modern Class "A" building of limit height containing 912 guest rooms. Entire properties leased to Los Angeles Biltmore Co., incorporated under the laws of Delaware, which company has equipped and will operate the hotel.

Officers—Lee A. Phillips, Pres.; J. F. Sartori, Henry M. Robinson, Harry Chandler, Marco H. Hellman, Vice-Pres.; James R. Martin, Sec.-Treas.; C. M. Crawford, Asst. Sec.-Treas.

Directors—Charles G. Andrews, L. C. Brand, A. M. Chaffey, Harry Chandler, George I. Cochran, W. H. Davis, A. B. C. Dohrmann, Howard S. Dudley, W. A. Faris, Frank P. Flint, F. W. Flint, Jr., Robert N. Frick, Marco H. Hellman, M. S. Hellman, Wm. Rhodes Hervey, Robert E. Hunter, F. E. Keeler, Malcolm McNaughten, Robert Marsh, James R. Martin, Ben R. Meyer, Lee B. Milbank, Cecil B. de Mille, John B. Miller, W. W. Mines, James A. Nelson, Lee A. Phillips, H. M. Robinson, J. F. Sartori, Howard J. Schneider, M. H. Whittier.

Head Office—647 So. Spring St., Los Angeles.

Annual meeting—2nd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$5,000,000	\$4,242,200

Dividends—Quarterly, 7% per annum, from Jan. 1, 1924.**BONDS.****Central Investment Corporation 1st Mortgage 6½% Sinking Fund Gold.**

2% Income Tax Paid by Company.

Dated Feb. 1, 1922. **Due** Feb. 1, 1947. Callable on any interest date on 50 days' notice at 101.**Interest**—Feb.-Aug. 1 at the office of Trustee, or Bankers Trust Company, New York.**Secured** by a First Mortgage on property and building described above.

Sinking Fund—Sufficient money to retire \$69,000 par value bonds Nov. 1, 1924 and each year thereafter in varying increasing amounts to \$262,000 Nov. 1, 1945, as per schedule set forth in the Deed of Trust. Bonds to be cancelled.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding and Authorized	\$3,500,000
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CENTRAL MANUFACTURING DISTRICT, INC.

Not revised by the Company.

Organized under the laws of Maine. Owns 200.21 acres of property located approximately 4 miles S. E. of the business center of the City of Los Angeles in what is known as the East Los Angeles Industrial Section. This property is being developed and improved as a privately owned industrial district with modern fire-proof buildings suitable to the housing of diversified industries, together with necessary rail, street and highway transportation for the convenience of the District industries. Improvements constructed are to be leased or sold on long term contracts. Rail facilities served by the Los Angeles Junction Railway Company, a belt line road, now under construction.

Officers—J. A. Spoor, Chairman of the Board; H. E. Poronto, Pres.; Arthur G. Leonard, Vice-Pres.; F. L. S. Harman, Vice-Pres. & Res. Mgr.; P. R. Gates, Sec.

Executive Office—1305 First National Bank Bldg., Chicago.

Los Angeles Office—523 Title Insurance Bldg.

Capital.

Outstanding.

Shares, no par value

40,015 shares

BONDS.

Central Manufacturing District, Inc. 1st Mortgage Real Estate Improvement.

Dated July 1, 1923.

Authorizing \$10,000,000.

Security—All bonds issued and outstanding hereunder are secured by a First Mortgage on all property and improvements now owned or hereafter acquired by the Company in Los Angeles County.

Guaranteed unconditionally as to principal and interest by the Los Angeles Corporation, a holding company which owns, besides other interests, all the issued stock of the Company and that of the Los Angeles Junction Railway Co.

Sinking Fund—Accumulations from various sources may be used to improve or add to the value of property under the mortgage and/or under certain conditions to retire bonds proportionately from all series that may be outstanding hereunder.

Trustee—Citizens Trust and Savings Bank, Los Angeles.

Series "A", 6%.

Issued \$1,750,000.

2% Income Tax Paid by Company.

Dated July 1, 1923. Due serially, 1926-1938, July 1 each year, from \$35,000, 1926, in varying increasing amounts thereafter to \$120,000, 1937; \$875,000, 1938. Callable on any interest date on 30 days' notice at 105.

Interest—Jan.-July 1, at office of Trustee, Los Angeles; American Bank of San Francisco, or Illinois-Merchants Trust Co., Chicago.

Series "B", 6½%.

Issued \$1,250,000.

2% Income Tax Paid by Company.

Dated Jan. 1, 1924. Due serially, 1927-1939, Jan. 1 each year, from \$25,000, 1927, in varying increasing amounts thereafter to \$95,000, 1938; \$580,000, 1939. Callable on any interest date on 30 days' notice at 105.

Interest—Jan.-July 1, at office of Trustee; American Bank of San Francisco, or Illinois-Merchants Trust Co., Chicago.

Original Market—Central Manufacturing District, Inc. 1st Mtge. Bonds,
Offered with associates—Series "A", 6%, Sept., 1923, Series "B", 6½%, May, 1924

HUNTER, DULIN & CO.

Hollywood
Oakland

Investment Securities
Los Angeles San Francisco

Pasadena
San Diego

Bonds Authorized and Outstanding Under 1st Mortgage.

Outstanding, Series "A".....	\$ 1,750,000
Outstanding, Series "B".....	1,250,000
*Unissued.....	7,000,000
Authorized.....	\$10,000,000

*May be issued in series of such amounts, maturities (not later than July 1, 1963), interest rates (not exceeding 7%) and call features as the Board of Directors may determine, for the purposes and under restrictions as set forth in the Deed of Trust.

CENTRAL NATIONAL BANK OF OAKLAND.

Organized, Aug. 12, 1909, as a Commercial Bank, being the nationalization of the Commercial Department of The Central Savings Bank. Operates branch at Fruitvale Ave. and E. 14th St., Oakland.

Officers—J. F. Carlston, Pres.; Claud Gatch, R. M. Fitzgerald, H. A. Mosher, Vice-Pres.; J. F. Hassler, Cash.; J. E. Smith, Geo. C. Humphrey, E. D. Bothwell, P. E. Otey, B. R. Breese, Fred C. Wells, Charles J. Hodowal, J. J. Flynn, J. S. Killam, Geo. T. Hans, Asst. Cashes.; Daniel Read, Trust Officer; H. S. O'Neill, Asst. Trust Officer.

Directors—Anson S. Blake, J. F. Carlston, T. A. Crellin, A. T. Ellis, R. M. Fitzgerald, Claud Gatch, Dr. O. D. Hamlin, R. W. Kinney, W. G. Manuel, John P. Maxwell, J. W. Phillips.

Head Office—N. E. cor. 14th and Broadway, Oakland, Cal.

Annual meeting—2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$1,000,000	\$1,000,000

Stock listed at the San Francisco Stock and Bond Exchange.

Dividends—Semi-annual 9% per annum, Jan.-July 1.

STATEMENTS AS OF APR. 3, 1923 & MAR. 31, 1924.

Resources.	1923.	1924.
Loans and Discounts.....	\$12,551,001	\$14,467,141
Bank Premises.....	72,860	138,194
U. S. and Other Bonds.....	4,172,168	4,477,900
Cash and Sight Exchange.....	4,825,329	3,530,391
5% Redemption Fund.....	50,000	50,000
Customers Liability a/c Letters of Credit.....	181,912	312,747
Customers Liability a/c Acceptances.....	536,508	76,805
Other Resources.....	10,667	85,869
Acceptances of Other Banks Discounted.....	235,864	.....
Total Resources.....	\$22,636,309	\$23,139,047
Liabilities.		
Capital Stock.....	\$ 1,000,000	\$ 1,000,000
Surplus and Undivided Profits.....	1,259,044	1,258,625
Federal Reserve Bank.....	430,000	2,807,119
Circulation.....	1,000,000	1,000,000
Deposits.....	17,989,906	16,625,277
Letters of Credit.....	184,986	324,122
Acceptances sold with Bank's Endorsement.....	235,865	.....
Acceptances Executed.....	536,508	76,805
Other Liabilities.....	.....	47,099
Total Liabilities.....	\$22,636,309	\$23,139,047

CHESTER FIREPROOF BUILDING COMPANY.

Organized under the laws of Cal., Feb. 23, 1906, to lease property N. E. cor. Spring & 5th Sts., Los Angeles, for 50 years, on which it has erected a 12-story fireproof office building.

Officers—M. S. Hellman, Pres.; P. D. Rowan, Vice-Pres.; James R. Martin, Sec. & Treas.; Harold D. Spear, Asst. Sec. & Asst. Treas.

Directors—H. A. Belcher, M. S. Hellman, R. N. Frick, James R. Martin, Benjamin E. Page, P. D. Rowan, J. F. Sartori.

Head Office—H. W. Hellman Bldg., Los Angeles.

Annual meeting—2nd Thurs. in Feb.

Capital.

Authorized. Outstanding.

Shares.....\$1,200,000 \$1,080,000

Dividends—1920, 8%; 1921, 4%; 1922, 9%; 1923, 11%.

BONDS.

Chester Fireproof Building 1st Mortgage Serial Gold 6%.

2% Income Tax Paid by Company.

Dated July 1, 1910. Due serially, July 1, commencing 1916. Callable at 105.

Interest—Jan.-July 1, Security Trust & Savings Bank, Los Angeles, or Chase National Bank, New York.

Secured by a First Mortgage on building and lease.

Trustee—Title Insurance & Trust Co., Los Angeles.

Outstanding Mar. 1, 1924.....\$550,000

Retired.....100,000

Authorized.....\$650,000

CHINO HOLDING COMPANY.

Organized under the laws of Cal., March 2, 1923, to take over assets of Chino Land and Water Co. Owns a tract of land located south of Chino, San Bernardino Co., Cal., 5,000 acres of which is being sold and 8,081 acres of which have been sold on which the Company holds 36 first mortgages. Property consists of walnut, alfalfa, grain and grazing lands.

Officers—M. M. Marshall, Pres.; D. H. Armstrong, Vice-Pres.; M. D. Russell, Sec. & Treas.

Directors—D. H. Armstrong, E. J. Marshall, M. M. Marshall.

Head Office—Pacific Finance Bldg., Los Angeles.

Annual meeting—2nd Wed. in Jan.

Capital.

Authorized. Outstanding.

Shares, \$100.....\$100,000 \$90,000

BONDS.

Chino Holding Company 1st Mortgage and Collateral Trust 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Apr. 1, 1924. Due serially, 1925-1929, Apr. 1 each year, \$75,000, 1925-1928; \$100,000, 1929. Callable on any interest date on 30 days' notice at par plus $\frac{1}{2}$ of 1% for each year or portion thereof of unexpired term.

CHINO HOLDING COMPANY 1st & Coll. Tr. 7s, 1925-1929

Underwritten by ourselves and associates

M. H. LEWIS & COMPANY

LOS ANGELES

PASADENA

SAN FRANCISCO

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by a First Mortgage on portion of above unsold tract, comprising 100 acres planted to walnuts in 1922 and 1923 and alfalfa, 289 acres planted to walnuts in 1924 and 20 acres vacant (total of 409 acres) and by deposits of \$546,959 face value of first mortgages on 8,081 acres of the tract sold.

Trustee—Security Trust & Savings Bank, Los Angeles, Cal.

Outstanding and Authorized.....\$400,000

CITIZENS LAND & WATER COMPANY OF BLOOMINGTON.

Officers—J. C. Boyd, Pres.; T. T. Workman, Sec.

Address—Cedar Ave., Bloomington, Cal.

BONDS.

Citizens Land & Water Company 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1918. Due serially, 1924-1938, Jan. 1 each year, \$7,500, 1924-1928; \$12,500, 1929-1933; \$15,000, 1934-1938. Callable on any interest date on and after Jan. 1, 1924, at 103.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on all the properties of the Company (a mutual water company) consisting of real estate, water rights, pumping plants, distributing system, etc., devoted to supplying water at cost to 7,360 acres agricultural land located in San Bernardino Co., Cal., adjacent to Bloomington.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding Apr. 1, 1924.....\$167,500

Retired.....7,500

Authorized.....\$175,000

CITY INVESTMENT COMPANY.

Organized under the laws of Cal., Nov. 26, 1913, for the purpose of owning and administering the real estate holdings of the Claus Spreckels estate in the City and County of San Francisco. Owns in fee 6 parcels of improved business property on Market St. with a combined frontage thereon of 663 ft. They include the Claus Spreckels Bldg., an 18-story Class "A" steel frame office structure, and the Strand Theater. Also 1 piece of improved business property of 75 ft. frontage on Third St. within 100 ft. of Market St.

Officers—Rudolph Spreckels, Pres.; Howard Spreckels, Vice-Pres.; R. O. Bokee, Sec. & Treas.; St. George Lafitte, Asst. Sec. & Treas.

Directors—R. O. Bokee, Howard Spreckels, Rudolph Spreckels.

Head Office—United Bank and Trust Co. Bldg., San Francisco.

Annual meeting—1st Tues. in Sept.

Capital.	Authorized.	Outstanding.
Shares, \$1,000,000.....	\$6,000,000	\$6,000,000

BONDS.

City Investment Company 1st Mortgage 5% Gold.

Income Tax Not Paid by Company.

Dated Mar. 1, 1914. Due serially, 1933-1934, Mar. 1 each year, \$50,000, 1933; \$2,595,000, 1934.

Interest—Quarterly, Mar.-June-Sept.-Dec. 1, at office of Trustee, or its Agency in New York or London.

Secured by First Mortgage on 7 parcels of improved real estate in San Francisco, 6 fronting on Market St., 1 corner Third & Stevenson Sts.

Retirement of bonds can be made only when sale of parcels of real estate under the mortgage are consummated. Trust Deed provides for specific schedule of values and amounts against each parcel to be applied toward purchase of bonds up to 105.

Trustee—First Federal Trust Co., San Francisco.

Outstanding Mar. 15, 1924	\$2,645,000
Retired by purchase, 1934 maturity	655,000
Unissued	*700,000
Authorized	\$4,000,000

*Cannot be issued without the consent of the holders of all outstanding bonds.

CITY NATIONAL BUILDING COMPANY.

Organized under the laws of Cal., Aug. 5, 1921, as a non-profit co-operative corporation in which each owner of an office in the building owned by the Company will be a stockholder. Owns land and 12-story Class "A" professional office building, 100 ft. square, on American Ave. and Broadway, Long Beach, Cal. The building is known as the Pacific-Southwest Bank Building.

Officers—B. F. Tucker, Pres.; F. A. Knight, 1st Vice-Pres.; Clyde Doyle, 2nd Vice-Pres.; R. E. Deeble, Sec.; B. J. Meuse, Treas.

Directors—R. E. Deeble, Clyde Doyle, Edwin M. John, Hugo W. Jones, F. A. Knight, Geo. E. Marsh, B. J. Meuse, Robt. B. Sweet, B. F. Tucker.

Head Office—Pacific-Southwest Bank Bldg., Long Beach, Cal.

Annual meeting—2nd Fri. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$50	\$1,000,000	\$1,000,000

BONDS.

City National Building Company 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated July 1, 1922. Due serially, 1925-1939, July 1, \$30,000, each year. Non-Callable.

Interest—Jan.-July 1, at Pacific-Southwest Trust & Savings Bank, Los Angeles.

Secured by a First Mortgage on land and building described above.

Trustee—Title Insurance & Trust Co., Los Angeles.

Outstanding and Authorized	\$450,000
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THE CITY OF PARIS DRY GOODS COMPANY.

Organized under the laws of Cal., June 2, 1897. Conducts retail dry goods business at Geary and Stockton Sts., San Francisco.

Officers—Paul Verdier, Pres.; Wm. H. Cusick, Vice-Pres.; B. Schagen, Sec.

Directors—Wm. H. Cusick, Patrick Hackett, W. F. Lannon, E. F. Moore, B. Schagen, C. H. Stewart, Paul Verdier.

Head Office—Geary & Stockton Sts., San Francisco.

Annual meeting—3rd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, \$100	\$ 500,000	\$ 457,200
Common, \$100	1,000,000	1,000,000

Preferred Stock Provisions—Preferred both as to principal and dividends. Callable after Aug. 15, 1924, at 105 on 30 days' notice.

Sinking Fund—Annually commencing Feb. 15, 1920, cash equal to 2% of the amount of preferred stock outstanding.

Dividends—Preferred, quarterly, from Nov. 15, 7% per annum.

Common—Years ended Jan. 31, 1916, 12½%; 1917, 10%; 1918, 1919, 1920, 8%; 1921, 10%; 1922, 8%; 1923, 6%.

50% Common Stock Dividend declared Dec. 3, 1921.

BALANCE SHEET, JAN. 31.

Assets.	1923.	1924.
Inventory.....	\$1,192,335	\$1,201,942
Equipment and Fixtures.....	175,140	173,160
Merchandise in Transit.....	70,058	92,643
Lease and Improvements.....	143,598	136,003
Accounts and Notes Receivable.....	642,774	800,136
Investment—Insurance Reserve.....	26,068	26,068
Export and Investments.....	110,140	167,064
Cash.....	48,600	56,522
Other Assets.....	244,249	231,724
Total Assets.....	\$2,652,962	\$2,885,262
Liabilities.		
Preferred Stock.....	\$ 468,300	\$ 457,200
Common Stock.....	1,000,000	1,000,000
Accounts Payable.....	277,341	303,530
Notes Payable.....	460,000	610,000
Sundry Liabilities.....	133,175	121,143
Reserves.....	19,666	23,500
Surplus and Undivided Profits.....	294,480	369,889
Total Liabilities.....	\$2,652,962	\$2,885,262

C. L. BEST TRACTOR CO.

Organized under the laws of Cal., Mar. 30, 1910. Owns plant at San Leandro, Cal., for the manufacture of track-laying tractors. Name changed from C. L. Best Gas Traction Co., to C. L. Best Tractor Co., Oct. 15, 1920.

Officers—C. L. Best, Pres.; R. C. Force, Vice-Pres., Sec. & Treas.

Executive Committee—C. L. Best, J. F. Carlston, H. H. Fair.

Directors—C. L. Best, J. F. Carlston, H. H. Fair, R. C. Force, B. C. Heacock, I. E. Jones, O. L. Starr.

Head Office—San Leandro, Cal.

Annual meeting—1st Sat. in Mar.

Capital.	Authorized.	Outstanding.
§Preferred, 7% Cumulative, \$100.....	\$5,000,000	*\$1,250,000
Common, \$100.....	5,000,000	1,750,000

*As of Mar. 15, 1924.

§Called at 100, May 31, 1924.

The capital stock of the Company is to be reclassified as of May 31, 1924 by issuing new capital stock, par \$50, authorized in the amount of \$10,000,000, and to be outstanding approximately \$3,000,000.

Preferred stockholders offered the right, which expires May 31, 1924, to accept in lieu of cash, for their called stock, 2 shares of new capital for each share held.

Preferred Stock Provisions—Preferred as to assets and dividends, non-assessable. Issued July 1, 1920. Redeemable at any time at 100 for 5 years from date of issue, at 102½ for next 3 years, at 105 for next 5 years, at 110 thereafter.

Sinking Fund—Commencing Jan. 1, 1923, and each year thereafter 10% of surplus earnings after payment of Preferred dividend, shall be used to retire Preferred Stock.

We specialize in C. L. BEST TRACTOR CO. SECURITIES

PEIRCE, FAIR & CO.

639 South Spring St.
Los Angeles

433 California St.
San Francisco

Hoge Building
Seattle

Wilcox Building
Portland

Dividends—Preferred 7% per annum, quarterly, Jan. 1.

Common, when and as declared.

New Capital—10% per annum, quarterly, declared payable from July 1, 1924.

Stock Dividends—100%, 1923, 75%, 1924.

BALANCE SHEET, DEC. 31.

Assets.	1922.	1923.
Lands, Buildings, Plant and Equipment.....*	\$ 697,604	*\$1,426,260
Patents.....	1	1
Inventories.....	1,329,618	1,853,111
Notes and Accounts Receivable less Reserve.....	589,052	825,655
Cash and Bank Time Certificates of Deposit.....	175,852	361,301
Deferred Charges.....	34,835	42,788
Total Assets.....	\$2,826,962	\$4,509,116

*Depreciation Reserve of \$333,832, 1922; \$378,790, 1923.

†On basis of appraisal as of Apr. 30, 1923.

Liabilities.

Preferred Stock.....	\$1,250,000	\$1,250,000
Common Stock.....	500,000	1,000,000
Debtenture Serial Notes.....	150,000	600,000
Notes and Accounts Payable.....	485,162	702,204
Reserve for Workmen's Compensation.....	20,000	20,000
Surplus, Subject to Provision for Federal Taxes.....	421,800	936,912
Total Liabilities.....	\$2,826,962	\$4,509,116

Contingent Liability, 1923, \$123,172.

NOTES.

C. L. Best Tractor Co. 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated June 1, 1923. Due serially, 1924-1926, June 1, \$200,000, each year. Callable on any interest date on 30 days' notice at par, plus ½ of 1% for each unexpired year or portion thereof, to maturity.

Interest—June-Dec. 1 at office of Trustee.

General obligation of the Company.

Trustee—Bank of California, N.A., San Francisco.

Outstanding and Authorized..... \$600,000

The Trust Deed provides: That during the life of the notes the Company shall not mortgage or pledge its property in any way.

CLEAR LAKE LUMBER COMPANY.

Organized under the laws of Washington in 1902. Manufactures and distributes lumber. In 1913 merged with the Mount Baker Timber Co. and Skagit Logging Co., and purchased the entire stock of the Puget Sound and Cascade Railway Co. Owns modern, electrically driven lumber and shingle mills, with attendant planing mill, dry kilns, storage facilities, etc., at Clear Lake, Wash.; fir and cedar timber holdings of 2,971 acres of land owned in fee, located in Skagit Co., Wash. Company is under contract to purchase 17,000 acres of fir and cedar timber land located in Skagit Co., Wash. Fee and contract timber lie along the south side of the Skagit

We specialize in **CLEAR LAKE LUMBER COMPANY** First Mortgage 10-Year
Sinking Fund Gold Bonds

PEIRCE, FAIR & CO.

639 South Spring St.
Los Angeles

433 California St.
San Francisco

Hoge Building
Seattle

Wilcox Building
Portland

River. Logging and transportation for the Company handled by the Puget Sound and Cascade Railway Co., which operates a 30-mile standard gauge steam railroad extending east from Mt. Vernon, Wash.

Officers—B. R. Lewis, Pres.; S. B. Lewis, Vice-Pres.; F. H. Jackson, Sec.; A. L. Lewis, Treas.

Directors—F. H. Jackson, E. P. Keefe, A. L. Lewis, B. R. Lewis, S. B. Lewis.

Head Office—Clear Lake, Wash.

Capital.	Authorized.	Outstanding.
Preferred, 7%, Cumulative, \$100.....	\$ 500,000	\$500,000
Common, \$100.....	3,500,000	623,200

BONDS.

Clear Lake Lumber Company 1st Mortgage 10-Year Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1924. **Due** Jan. 1, 1934. Callable on any interest date on 30 days' notice at 102.

Interest—Jan.-July 1, in San Francisco, Seattle, Tacoma or Portland.

Secured by a First Mortgage on all fixed assets of the Company and by deposit of all the stock of the Puget Sound and Cascade Railway Co., which must be kept free from all encumbrances. Additionally secured by deposit of timber contracts mentioned above.

Sinking Fund—\$2.50 for each 1,000 ft. of fee timber logged; \$1 for each 1,000 of contract timber logged; and 75c for each 1,000 ft. of timber from any other source logged or milled by the Company.

Trustee—Bank of California, N. A. San Francisco.

Outstanding	\$ 800,000
*Unissued	1,050,000
Authorized	\$1,850,000

*May be issued only to fund the then remaining balances due on above timber contracts. The amount of unissued bonds to be kept within the aggregate face amounts due on the contracts.

CLIFT REALTY COMPANY.

Organized under the laws of Cal., Apr. 25, 1914. Owns real estate located on the S. E. cor. of Taylor and Geary Sts., San Francisco, 137½ ft. square, and a 12-story Class "A" hotel building erected thereon occupying 87½ ft. on Geary St., to which is being added 3 stories and an addition of 15 stories on the remaining 50 ft. frontage on Geary St. Building is leased to Clift Hotel Co. and on completion will contain 480 guest rooms.

Officers—Frederick C. Clift, Pres.; Clara C. Searles and Grace Seybert Clift, Vice-Pres.; Elizabeth C. Burnham, Sec.; Joseph S. Graham, Treas. & Aud.

Directors—E. C. Burnham, Frederick C. Clift, G. S. Clift, J. S. Graham, C. C. Searles.

Head Office—Clift Hotel, San Francisco.

Annual meeting—2nd Tues. in May.

Capital.	Authorized.	Outstanding.
Shares.....	\$500,000	\$500,000

CLIFT REALTY COMPANY First (Closed) Mortgage 6% Gold Bonds

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER

ORIGINAL UNDERWRITERS

PORTLAND
SEATTLE

BONDS.

Clift Realty Company 1st Mortgage 6% Realty Gold.

2% Income Tax Paid by Company.

Dated May 1, 1924. Due serially, 1927-1944, May 1 each year, \$35,000, 1928 thereafter to \$90,000, 1943; \$510,000, 1944. Callable on any interest date on 60 days' notice at 105, on or before May 1, 1934; at 104 in 1935; at 103 in 1936; thereafter at 102.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on real estate and improvements described above.

Trustee—Mercantile Trust Co., San Francisco.

Outstanding and Authorized \$1,500,000

COLUMBIA STEEL CORPORATION.

Organized under the laws of Delaware, Nov. 22, 1922. Merged and consolidated all the properties of the Utah Coke Co. and the Columbia Steel Co. The Columbia Steel Co. at the time of acquisition was engaged in the manufacture of open-hearth steel; billets, bars and steel castings in its plants located at Pittsburg, near San Francisco, Cal., and Portland, Ore. The properties have been extended to include sheet mill, rod, wire and nail mills. Acquired during 1923 the open-hearth furnaces, rolling mills and foundry of the Llewellyn Iron Works located at Torrence, near Los Angeles, Cal. In order to produce pig iron for its own requirements and the Pacific Coast market the Corporation has acquired coal, iron and limestone properties in Utah where it has a blast furnace and by-product coke ovens.

The Corporation proposes to manufacture and distribute pig iron, steel products, coke and its by-products and will be fully integrated from the raw materials to finished lines of manufacture. The estimated annual producing capacity of the completed plants will be 180,000 tons of metallurgical coke, 135,000 tons of pig iron, 21,000 tons of steel castings and 144,000 tons of finished steel products.

Officers—W. E. Creed, Pres.; Joseph D. Grant, Vice-Pres.; Joseph Sloss, Vice-Pres. & Treas.; D. H. Botchford, Vice-Pres. & Gen. Mgr.; L. F. Rains, Vice-Pres. in charge of Utah Operations; John D. Fenstermacher, Sec.; Louis Sloss, Jr., Asst. Sec.

Executive Committee—W. E. Creed, Chairman; D. H. Botchford, A. E. Boynton, W. W. Crocker, John S. Drum, H. Fleishhacker, Joseph D. Grant, L. F. Rains, Joseph Sloss.

Directors—W. M. Alexander, W. W. Armstrong, D. H. Botchford, A. E. Boynton, W. E. Creed, W. W. Crocker, John S. Drum, A. C. Ellis, Jr., H. Fleishhacker, Joseph D. Grant, Reese Llewellyn, S. F. B. Morse, L. F. Rains, Joseph Sloss, Waller Taylor.

Head Office—351 California St., San Francisco.

Annual meeting—1st Mon. in Mar.

Capital.

Authorized. Outstanding.

*Preferred, 7% Cumulative, \$100

\$10,000,000

\$9,422,800

*Common, no par value.

1,000,000 shs.

728,539 shs.

*As of Mar. 1, 1924.

Preferred Stock Provisions—Preferred as to assets and dividends. Callable at 105 after five years. No voting rights. Convertible at par into Common Stock at \$10 per share, only at the Corporation's option.

Dividends—Preferred, semi-annual, 7% per annum, Jan.-July 1.**Earnings**—Year ended Dec. 31.

	Gross.	Operating Expenses.	Net.	Int. and Fed. Taxes.	Balance.
1923	\$6,985,998	\$5,953,700	\$1,032,298	\$355,866	*\$676,432

*Not including \$161,026 adjusted Income Tax prior years.

BALANCE SHEET, DEC. 31.

Assets.		1923.
Coal and Iron Properties, Real Estate		\$ 8,360,000
Plant and Equipment, less Depreciation		4,176,119
New Construction		5,575,622
Balance Due on Preferred Stock Subscriptions		167,825
Raw Materials and Supplies		1,164,967
Accounts and Bills Receivable, less Reserve		1,024,568
Securities		83,600
Cash		1,238,543
Deferred Charges		118,801
Total Assets		\$21,910,045
Liabilities.		
Preferred Stock		\$ 8,922,600
Common Stock, 636,332 shares		6,864,949
First Mortgage Bonds		4,000,000
Accounts and Notes Payable		942,037
Accrued Bond Interest		116,667
Other Accrued Expense		77,047
Provision for Federal Taxes		102,699
Plant Reserves		46,587
Surplus		837,459
Total Liabilities		\$21,910,045

BONDS.

As of Mar. 1, 1924.

Columbia Steel Corporation 1st Mortgage, Dated Feb. 1, 1923.

Authorizing \$10,000,000.

Security—All bonds issued and outstanding hereunder are secured by a First Mortgage on all physical properties of the Corporation now owned or hereafter acquired.

Sinking Fund—Beginning Jan. 1, 1926 and semi-annually thereafter, 3% per annum of total bonds outstanding hereunder, or when greater in amount, 15% of net income.

Trustee—Mercantile Trust Company of California, San Francisco.

15-Year Sinking Fund Gold, Series "A," 7%.

Authorized and Issued, \$4,000,000.

2% Income Tax Paid by Company.

Dated Feb. 1, 1923. Due Feb. 1, 1938. Callable for Sinking Fund on any interest date on 30 days' notice at 105 during first 3 years, less 1% for each 3-year period or part thereof thereafter.

Interest—Feb.-Aug. 1, at office of Trustee, or in New York.

7% Sinking Fund Gold, Series "B."

Authorized and Issued, \$1,000,000.

2% Income Tax Paid by Company.

Dated Feb. 1, 1924. Due Feb. 1, 1938. Callable for Sinking Fund on any interest date on 30 days' notice at 105 on or before Feb. 1, 1926, less 1% for each 3-year period or part thereof thereafter.

COLUMBIA STEEL CORP. First Mortgage 7% Sinking Fund Gold Bonds

SAN FRANCISCO
LOS ANGELES**BOND & GOODWIN & TUCKER**

INCORPORATED

PORTLAND
SEATTLE

ASSOCIATED IN ORIGINAL DISTRIBUTION

Interest—Feb.-Aug. 1, at office of Trustee, or in New York.

Outstanding, Series "A"	\$ 4,000,000
Outstanding, Series "B"	1,000,000
*Unissued	5,000,000
Authorized	\$10,000,000

*May be issued only for 60% of additions and improvements, providing average annual net earnings available for interest and Federal taxes for two years preceding, have been at least twice annual interest charges on outstanding bonds and those to be issued.

COMMERCIAL FIREPROOF BUILDING COMPANY.

Organized under the laws of Cal., Mar. 23, 1912, to acquire property on N. W. cor. 5th & Spring Sts., 155 ft. by 115 ft., Los Angeles, on which it has erected a modern 12-story fireproof office building.

Officers—J. Dabney Day, Pres.; P. D. Rowan, Vice-Pres.; M. S. Hellman, Sec. & Treas.; Harold D. Spear, Asst. Sec. & Asst. Treas.

Directors—J. Dabney Day, M. S. Hellman, H. D. Ivey, W. D. Longyear, Benjamin E. Page, E. T. Pettigrew, P. D. Rowan, J. F. Sartori, A. L. Schwarz.

Head Office—H. W. Hellman Bldg., Los Angeles.

Annual meeting—2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$1,500,000	\$750,000

Dividends—1920, 7%; 1921, 7%; 1922, 7%; 1923, 8%.

BONDS.

Commercial Fireproof Building Company 1st Mortgage Serial Gold 6%.

2% Income Tax Paid by Company.

Dated Dec. 1, 1912. **Due** serially, 1915-1942, Dec. 1, each year, \$19,000, 1915; thereafter in increasing amounts to \$96,000, 1942. Callable on any interest date at 106.

Interest—June-Dec. 1, at office of Trustee, or Bankers Trust Co., New York.

Secured by a First Mortgage on above building and property.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding	\$1,055,000
Retired	295,000

Authorized.....	\$1,350,000
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COMMUNITY HOTEL CORPORATION.

Organized under the laws of Washington, July 28, 1922, for the purpose of building a modern hotel in Seattle, Wash. Owns lease expiring in 1954, for which the company is paying \$25,000 a year, on property covering approximately a city block owned by the University of Washington, bounded by Fourth and Fifth Aves., Seneca and University Sts., in Seattle, Wash., on which is being erected a modern 13-story, Class "A" hotel building having 609 guest rooms, to be known as the Olympic Hotel. Property and improvements are exempt from taxes.

Officers—A. S. Kerry, Pres.; C. D. Stimson, C. J. Smith, Vice-Pres.; Maj. J. F. Douglas, Secy.; M. F. Baekus, Treas.

Trustees—E. G. Ames, M. A. Arnold, M. F. Baekus, Thomas Burke, J. F. Douglas, A. S. Eldridge, Victor Elfendahl, F. A. Ernst, L. C. Gilman, Joshua Green, H. C. Henry, Otto F. Kegel, A. S. Kerry, A. W. Leonard, J. D. Lowman, R. D. Merrill, W. H. Parsons, W. L. Rhodes, C. J. Smith, A. B. Stewart, C. D. Stimson, Frank Waterhouse, C. W. Wiley, C. S. Wills, Worrall Wilson.

Head Office—462 Stuart Bldg., Seattle, Wash.

Annual meeting—1st Tues. in Dec.

Capital.	Authorized.	Outstanding.
Shares, \$10.....	\$270,000	\$270,000
Transfer Office—Seattle Title Trust Co., Seattle, Wash.		

BONDS.

Olympic Hotel (Community Hotel Corporation of Seattle) 1st Mortgage (Leasehold) 6% Sinking Fund Gold.

Income Tax Not Paid by Company.

Dated Aug. 28, 1923. Due Nov. 1, 1943. Callable on Nov. 1, any year, on 30 days' notice on or before Nov. 1, 1928 at 105; thereafter at $\frac{1}{2}\%$ less each year on or after Nov. 1, 1938; thereafter at 100.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on the Company's leasehold interest in the property described above.

Sinking Fund—Beginning Nov. 1, 1929, sufficient to retire $\frac{1}{2}$ of bonds each year.

Trustee The National Bank of Commerce, Seattle, Wash.

Outstanding and Authorized.....\$2,000,000

Community Hotel Corporation of Seattle 2nd Mortgage Sinking Fund 7% Gold.

Income Tax Not Paid by Company.

Dated Aug. 15, 1922. Due Aug. 15, 1947. Callable on any Aug. 15 on 30 days' notice at 105 to Aug. 15, 1932, thereafter less $\frac{1}{2}$ of 1% each year to 1942 and thereafter at par.

Interest—Feb.-Aug. 15, at office of Trustee.

Secured by a Second Mortgage on the Company's leasehold interest in the property described above.

Sinking Fund—Beginning 1926, annually, 4% of bonds certified until 1942; thereafter 16 $\frac{2}{3}\%$ of bonds not cancelled or called.

Trustee—The Dexter Horton National Bank of Seattle.

Outstanding and Authorized.....\$2,400,000

CONTRA COSTA REALTY COMPANY.

Officers—B. Shapiro, Pres.; E. M. Downer, Sec.

Address—1002 Macdonald Ave., Richmond, Cal.

BONDS.

Contra Costa Realty Company 1st Mortgage Serial 6%.

2% Income Tax Paid by Company.

Dated Mar. 1, 1917. Due serially, 1920-1925, Mar. 1 each year, \$40,000, 1920-1924; \$75,000, 1925. Callable at 101.

Interest—Quarterly, Mar.-June-Sept.-Dec. 1, at office of Trustee.

Secured by a First Mortgage on all unsold lands of Company, which are being subdivided and sold, and situated in and around Richmond and Martinez, Contra Costa Co., Cal., and are also secured by assignment to Trustee of all sales contracts.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding Mar. 1, 1924.....\$ 60,000

Retired.....210,000

Authorized.....\$270,000

OLYMPIC HOTEL FIRST MORTGAGE LEASEHOLD

6% Sinking Fund Gold Bonds

BLYTH, WITTER & Co.

San Francisco
New York
Chicago

Los Angeles
Seattle
Portland

CORONA FOOTHILL LEMON COMPANY.

Organized under the laws of Cal., June 16, 1911. Owns approximately 850 acres of citrus land lying south of the city of Corona, Cal., business property within the city of Corona, pumping plant, pipes, water mains, rights-of-way, reservoirs and a complete distributing system which supplies irrigation water to Company's lands.

Officers—R. L. Willits, Pres.; W. A. McIntosh, Vice-Pres.; H. R. Case, Sec.

Directors—W. C. Barth, H. R. Case, T. C. Jamesen, Stanley Linn, W. A. McIntosh, Geo. E. Snidecor, R. L. Willits.

Head Office—Corona, Cal.

Annual meeting—3rd Tues. in Jan.

Capital.

Authorized. Outstanding.

Shares, \$100

\$500,000 \$475,000

Dividends—6% Dec. 20, 1922.

BONDS.

Corona Foothill Lemon Company 1st Mortgage Serial 6%.

2% Income Tax Paid by Company.

Dated May 1, 1918. **Due serially**, 1923-1928, May 1 each year, \$25,000, 1923-1927; \$150,000, 1928. Callable on any interest date at 102.

Interest—May-Nov. 1, at office of Trustee, or Illinois Trust & Savings Bank, Chicago.

Secured by First Mortgage on all assets of the Company.

Trustee—Pacific-Southwest Trust and Savings Bank, Pasadena, Cal.

Outstanding May 1, 1924	\$213,000
Retired ..	62,000

Authorized ..	\$275,000
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CROCKER HOTEL COMPANY.

Organized under the laws of Cal., May 7, 1901. Owns the St. Francis Hotel and real estate covering 275 ft. on Powell St., facing Union Square, 192 ft., 6 in. on Post St., 215 ft., 2¼ in. on Geary St., San Francisco.

Officers—Templeton Crocker, Pres.; Henry T. Scott, Vice-Pres.; Charles F. Lewis, Sec. & Treas.

Directors—W. I. Brobeck, Templeton Crocker, Charles F. Lewis, H. H. Phleger, Henry T. Scott.

Head Office—Shreve Bldg., San Francisco.

Annual meeting—3rd Mon. in June.

Capital.

Authorized. Outstanding.

Shares, \$100

\$1,500,000 \$1,500,000

BONDS.

Crocker Hotel Company 1st Mortgage 5% Serial Realty Gold.

2% Income Tax Paid by Company.

Dated June 1, 1923. **Due serially**, 1924-1943, June 1 each year, \$100,000. Callable as a whole on 60 days' notice at 102½.

Interest—June-Dec. 1, at office of Trustee.

Secured by First Mortgage on St. Francis Hotel and real estate.

CROCKER HOTEL CO. First Mortgage 5% Bonds

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER

PORTLAND
SEATTLE

ORIGINAL UNDERWRITERS

Trustee—Mercantile Trust Company of California, San Francisco.		
Outstanding June 2, 1924.....		\$ 900,000
Retired.....		100,000
Reserved for Future Improvements 1934-1943 maturities.....		1,000,000
Authorized.....		\$2,000,000

CROWN WILLAMETTE PAPER COMPANY.

Organized under the laws of Main, Nov. 25, 1914. Succeeded Crown Columbia Paper Co. and Willamette Pulp & Paper Co. Manufacturers of paper and paper bags. Owns mills and plants at Camas, Wash., Lebanon, Warrendale, West Linn and Oregon City, Ore., Floriston and Los Angeles, Cal.

Officers—Wm. Pierce Johnson, Chairman of the Board; Louis Block, Pres.; A. B. Martin, F. G. Wight, Vice-Pres.; Chas M. Whitney, Sec.; Frank Schwabacher, Treas.

Directors—Louis Block, E. E. Brownell, H. Fleishhacker, M. Fleishhacker, Wm. Pierce Johnson, F. W. Leadbetter, A. J. Lewthwaite, A. B. Martin, C. A. Morden, W. H. Orrick, E. S. Pillsbury, Frank Schwabacher, James H. Schwabacher, Oscar Sutro, B. L. Taylor, G. S. Towne, Chas. M. Whitney, F. G. Wight.

Head Office—248 Battery St., San Francisco.

Annual meeting—in Oct.

Capital.	Authorized.	Outstanding.
1st 7% Cumulative Preferred, Series A, \$100.....	\$ 2,000,000	\$ 2,000,000
1st 7% Cumulative Preferred, Series B, \$100.....	4,000,000	4,000,000
*2nd 6% Cumulative Preferred, \$100.....	2,000,000	2,000,000
Common, \$100.....	22,000,000	20,041,200

*Dividends cumulative from Oct. 1, 1917.

Jan. 1, 1923 Capital increased from \$5,000,000 to \$20,000,000.

Dividends—1st Preferred, quarterly, 7% per annum from Jan.

2nd Preferred, quarterly, 6% per annum from Jan.

BONDS.

Pacific Mills Limited 1st Mortgage 6% Gold.

Income Tax Not Paid by Company.

Dated Feb. 1, 1917. **Due** serially, 1919-1943, Feb. 1, each year, \$100,000, 1919-1922; \$150,000, 1923-1930; \$200,000, 1931-1937; \$500,000, 1938-1943. Callable at 103 for first 10 years; 102½ for next 5 years; 102 for next 5 years; 101 thereafter.

Interest—Feb.-Aug. 1, Continental & Commercial Trust & Savings Bank, Chicago, or Anglo-California Trust Co., San Francisco.

Secured by a First Mortgage on all property now owned or hereafter acquired. Unconditionally guaranteed as to principal and interest by endorsement on each bond by Crown Willamette Paper Co.

Sinking Fund—\$1 per thousand feet on all timber cut during the first 2 years and \$2 per thousand feet thereafter to be paid to the Continental & Commercial Trust & Savings Bank for retirement of bonds.

Trustee—The Yorkshire & Canadian Trust, Ltd., Vancouver, B.C.

Outstanding Mar. 1, 1924.....	\$3,290,000
Retired.....	700,000
Reserved.....	2,010,000
Authorized.....	\$6,000,000

Crown Willamette Paper Company.
Our statistical department can supply you with additional information concerning this company.

Schwabacher
Investment
Securities & Co
PALACE HOTEL BUILDING
605 MARKET ST. DOUGLAS 500
San Francisco

CUYAMACA BUILDING COMPANY.

Organized under the laws of Cal., Apr. 27, 1922. Owns property located on "B" St. between Fifth and Sixth Sts., San Diego, Cal., entire south-half of block, 200 ft. by 150 ft., and a modern 6-story office, store and theater building erected thereon.

Officers—Richard T. Robinson, Jr., Pres.; Jesse H. Shreve, Vice-Pres. & Sec.

Directors—J. T. Brockett, Alexander Pantages, Richard T. Robinson, Jr., A. E. Schroder, Jesse H. Shreve.

Head Office—Commonwealth Bldg., San Diego, Cal.

Annual meeting—Jan. 15.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$586,300

BONDS.

Cuyamaca Building Company 1st Mortgage 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated July 1, 1922. **Due** July 1, 1937. Callable on any interest date on 30 days' notice on or before July 1, 1932 at 104; thereafter at 102½.

Interest—Jan.-July 1 at office of Trustee, Southern Trust & Commerce Bank, San Diego, or Mercantile Trust Company of California, San Francisco.

Secured by a First Mortgage on property and building described above. In addition a 50-year lease on theater portion of building to Alexander Pantages has been deposited with the Trustee.

Sinking Fund—\$3,000 each month, starting Dec. 1, 1923. In lieu thereof, Company may deposit with Trustee an equivalent amount of these bonds.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding	\$691,000
Retired	9,000

Authorized.....\$700,000

DAVID ECCLES COMPANY.

Organized under the laws of Utah, Dec. 17, 1915, for the purpose of acquiring and conserving the interests of the beneficiaries of the estate of David Eccles. The estate consists of extensive timber, railroad, sugar and coal interests located in the States of Oregon, Idaho, Wyoming, Utah and Nevada; also substantial interests in 36 companies.

Officers—Bertha M. Eccles, Pres.; Royal Eccles, Sec. & Treas.; L. R. Eccles, Gen. Mgr.; H. M. Monson, Aud.

Directors—Bertha M. Eccles, J. M. Eccles, Royal Eccles, M. A. Romney, Jr.

Head Office—621 David Eccles Building, Ogden, Utah.

Annual meeting—1st Tues. after 2nd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$900,000	\$900,000

Dividends—12½%, 1917; 10% each year, 1918-1921; 12½%, 1922; 10%, 1923.

Original Market—Cuyamaca Building Co. 1st Mtge. 7% Sinking Fund Gold Bonds

HUNTER, DULIN & CO.

Hollywood
Oakland

Investment Securities
Los Angeles San Francisco

Pasadena
San Diego

BONDS.**David Eccles Company 1st Mortgage and Collateral Trust 7% Serial Gold.**

2% Income Tax Paid by Company.

Dated June 1, 1922. Due serially, 1924-1932, June 1 each year, \$255,000, 1924-1931; \$260,000, 1932. Callable on any interest date on 60 days' notice at a premium of 1% for each year or fraction thereof of unexpired term. Longest maturities to be called, unless made out of funds derived from release of pledged bonds of Utah Idaho Central Railroad, or pledged shares of Amalgamated Sugar Co., or from excess dividends on stock of Oregon Lumber Co., in which case shortest maturities to be called.

Interest—June-Dec. 1, at office of Trustee.

Secured by a direct first mortgage on the David Eccles Building, Ogden, Utah, and by pledge of the following stocks and bonds: 201,439 shares voting trust certificates for common stock of Amalgamated Sugar Co.; \$950,000 Oregon Lumber Co. 1st (Closed) Mtge, 6% Bonds due 1937; 7,900 shares Oregon Lumber Co. stock (79% of total issue); 7,100 shares Sumpter Valley Railroad Co. stock (practically entire issue); 3,154 $\frac{3}{8}$ shares Oregon-American Lumber Co. stock; 4,700 shares Utah Construction Co. stock; \$1,000,000 Utah Idaho Central Railroad 1st & Ref. Mtge. 6% Bonds, due 1940.

Trustee—First Trust & Savings Bank, Chicago.

Outstanding May 21, 1924.....	\$2,250,000
Retired.....	50,000

Authorized.....	\$2,300,000
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Trust indenture provides: (1) That payments for partial releases of mortgaged or pledged property to the Trustee go toward retirement of bonds and must be in such amounts as to materially increase equity of bonds outstanding; (2) For payment to Trustee of all cash dividends, over 6%, on pledged shares of Oregon Lumber Co., to be used to retire bonds; (3) For payment to Trustee to retire bonds of money realized from payment or redemption of pledged securities.

DAVID HEWES REALTY CORPORATION.

No information obtainable from the Company.

Organized under the laws of California, May 27, 1920. Owns and operates approximately 672 $\frac{1}{2}$ acres of land planted to citrus fruits located in Orange County, Cal., with equipment and buildings necessary for the gathering, packing and shipping of the crops.

Officers—Frank P. Flint, Pres.; D. Eyman Huff, Vice-Pres. & Gen. Mgr.; Blanche L. Huff, Sec.; W. B. Williams, Treas.

Directors—Carl H. Abbott, Granville D. Abbott, Frank P. Flint, Blanche L. Huff, D. Eyman Huff.

Head Office—Hewes Ranch, P. O. Box 26, Orange, Cal.

Annual meeting—2nd Mon. in Feb.

Capital.....	Authorized.	Outstanding.
Shares, \$100.....	\$650,000	\$481,400

BONDS.**David Hewes Realty Corporation 1st Mortgage 7% Serial Gold.**

Company pays Normal Income Tax up to 4%.

Dated Jan. 1, 1921. Due serially, 1922-1936, Jan. 1 each year, \$20,000, 1922-1926; \$39,000, 1927-1936. Callable on any interest date at 102 $\frac{1}{2}$.

**DAVID ECCLES COMPANY First Mortgage and Collateral Trust 7%
Serial Gold Bonds**

PEIRCE, FAIR & CO.639 South Spring St.
Los Angeles433 California St.
San FranciscoHoge Building
SeattleWilcox Building
Portland

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on property as described above.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles, Cal.

Outstanding May 1, 1924.....	\$330,000
Retired.....	70,000

Authorized.....	\$400,000
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THE DEL MONTE PROPERTIES COMPANY.

Organized under the laws of Cal., Feb. 25, 1919, to take over all the holdings of the Pacific Improvement Co., situated on the Monterey Peninsula. Owns the Rancho Del Monte of 11,900 acres, located about 20 miles from Monterey, the Del Monte Forest comprising 5,540 acres of the Monterey Peninsula, city lots and residence acreage in Pacific Grove, Del Monte Forest Lodge, Del Monte Hotel, Del Monte Pipe Line and all stock of the Monterey County Water Works.

Officers—S. F. B. Morse, Pres.; H. Fleishhacker, Hugh Goodfellow, G. Maurice Heckscher, Vice-Pres.; J. Beaumont, Sec. & Treas.

Directors—John Barneson, T. A. Field, H. Fleishhacker, E. T. Ford, Hugh Goodfellow, G. Maurice Heckscher, K. R. Kingsbury, S. F. B. Morse, Henry T. Scott.

Head Office—Crocker Bldg., San Francisco.

Annual meeting—3rd Wed. in Feb.

Capital.	Authorized.	Outstanding.
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Preferred 8% Non-Cumulative, \$100.....	\$1,000,000	\$ 700,900
Common, \$100.....	3,000,000	3,000,000

Preferred Stock has priority as to assets and dividends.

Preferred Stock callable at 105.

Dividends—Pref., quarterly, 8% per annum from Feb. 1.

BONDS.

The Del Monte Properties Company 1st Mortgage 6% Serial Gold.

Company Pays Income Tax Deducted at the Source up to 4%.

Dated Mar. 1, 1919. Due serially, 1920-1939, Mar. 1 each year, \$30,000, 1920-1938; \$430,000, 1939. Callable on any interest date on 60 days' notice at 105, 1939 maturity first and after bonds of this maturity are retired, redemption may be applied to bonds of any maturity.

Interest—Mar.-Sept. 1, at office of Trustee or Guaranty Trust Co., New York.

Secured by a first Mortgage on all property of the company.

Sinking Fund—50% of all sales of land and other properties.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding Mar. 2, 1924.....	\$ 602,000
Matured.....	150,000
Retired.....	248,000

Authorized.....	\$1,000,000
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DELTA OAKS FARM.

BONDS.

Delta Oaks Farm 1st (Closed) Mortgage 7% Serial Gold.

Borrowers on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder.

Dated May 1, 1923. Due serially, 1925-1936, Nov. 1 each year, \$15,000, 1925; \$20,000, 1926-1931; \$30,000, 1932-1935; \$45,000, 1936. Callable on 30 days' notice at 105.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on 6,383 acres of river bottom land owned by the

borrowers in Colusa Co., Cal., located east of the Sacramento River 7 miles from the town of Colusa, all of which property is located within Reclamation District No. 1004, devoted to alfalfa, corn, milo maize, beans, rice and orchards. Bonds are the obligation of A. H. Quatman and O. E. Squires, Willows, Cal.

Sinking Fund—50% of net earnings after fixed charges to retire bonds or to further develop property.

Trustee—Humboldt Bank, San Francisco.

Outstanding and Authorized.....\$300,000

Note.—May 1, 1924 interest was not paid when due.

DESERET IRRIGATION COMPANY.

No information obtainable from the Company.

BONDS.

Deseret Irrigation Company 1st Mortgage 7% Gold.

2% Income Tax Paid by Company.

Dated Sept. 1, 1922. **Due** Sept. 1, 1935. Callable on any interest date on 30 days' notice at 103 until Sept. 1, 1927; thereafter at 104.

Interest—Mar.-Sept. 1, at office of Trustee.

Secured by a First Mortgage on all the assets of the Company consisting of water rights and irrigation works on the Sevier River, furnishing water to 30,000 acres of farm land 140 miles S. W. of Salt Lake City, Utah, embracing the towns of Deseret Hinckley and Oasis. The Company owns a primary right to the Gunnison Bend Reservoir.

Trustee—Deseret Savings Bank, Salt Lake City, Utah.

Outstanding and Authorized.....\$210,000

THE DETWILER CORPORATION.

Officers—A. K. Detwiler, Pres.; B. J. Howdershell, Sec.

Address—Detwiler Bldg., Los Angeles.

BONDS.

The Detwiler Corporation 1st Closed Mortgage 6½% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Sept. 1, 1923. **Due** Sept. 1, 1943. Callable on any interest date on 30 days' notice at 102½.

Interest—Mar.-Sept. 1, at office of Trustee.

Secured by a First Mortgage on the Detwiler Building, a 14-story Class "A" office and store building, and the Company's leasehold interest in the property on which the building is erected, located on the south side of West Sixth St., midway between Hill and Olive Sts., Los Angeles, Cal., frontage 65 ft. by 150 ft.

Sinking Fund—During the first 12 months \$18,000; each succeeding year thereafter \$25,000, until the last 12 months. During last 12 months \$32,000. Interest Fund—Monthly, equal to $\frac{1}{12}$ of annual interest charge in addition to Sinking Fund.

Trustee—Bank of Italy.

Outstanding and Authorized.....\$500,000

THE DETWILER CORPORATION 1st MORTGAGE 6½s—1943

Bond Dept.

Bank of Italy

California

MARSHALL DIGGS SUTTER COUNTY RANCH.

BONDS.

Marshall Diggs Sutter County Ranch 1st Mortgage 6½%.

Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder.

Dated Dec.1, 1922. Due serially, 1926-1932, Dec. 1 each year, \$9,000, 1926-1927; \$12,000, 1928-1929; \$15,000, 1930; \$21,000, 1931; \$42,000, 1932. Callable on any interest date at 102.

Interest—June-Dec. 1, at offices of Wm. R. Staats Co., San Francisco.

Secured by a First Mortgage on 1,082 acres of irrigated fruit lands located in Sutter Co., Cal., about 2 miles west of Tudor. Bonds are the personal obligation of Marshall Diggs, Sacramento, Cal.

Trustees—J. W. Edminson and John S. Staats.

Outstanding Apr. 3, 1924.....	\$126,000
*Unissued.....	74,000
Authorized.....	\$200,000

*Unissued bonds to be sold only to provide cash cost of additional improvements when made.

DOLLAR PORTLAND LUMBER COMPANY.

Organized under the laws of Delaware, June 14, 1923, succeeding to the timber and lumber manufacturing business of the Portland Lumber Co. Owns in fee 2 tracts of timber located in Oregon (a) 14,000 acres on the Calapooia River, Linn Co., and (b) 10,000 acres, Lane Co., 15 miles east of Eugene. Through stock ownership owns half interest in the Ritan Wentworth Timber Co., which owns timber located in Clatsop, Lane and Douglas Counties, Ore. Owns 12.10 acres of land fronting 600 ft. on the Willamette River in Portland, Ore., on which is erected a modern electrically driven sawmill.

Officers—R. Stanley Dollar, Pres.; L. J. Wentworth, Vice-Pres.; R. T. Platt, Sec.; H. M. Lorber, Treas.

Directors—Capt. Robert Dollar, R. Stanley Dollar, H. M. Lorber, R. T. Platt, L. J. Wentworth.

Head Office—Foot of Lincoln St., Portland, Ore.

Annual meeting—Last Mon. in May.

Capital.....	Authorized.	Outstanding.
Preferred, 7%, Cum., \$100.....	\$ 500,000	\$ 500,000
Common, \$100.....	1,800,000	1,800,000

BONDS.

Dollar Portland Lumber Company 7% 1st Mortgage Serial Gold.

2% Income Tax Paid by Company.

Dated May 1, 1923. Due serially, May 1 and Nov. 1 each year, \$25,000, May 1, 1927-May 1, 1928; \$50,000, Nov. 1, 1928-Nov. 1, 1940. Callable on any interest date on 30 days' notice at 102½.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on timber holdings, mill and millsite described above.

DOLLAR PORTLAND LUMBER COMPANY 7% 1ST MTGE. SERIAL
GOLD BONDS

CARSTENS & EARLES, INCORPORATED

ESTABLISHED 1891

Sinking Fund—(a) \$1.75 per thousand feet of timber cut, entire amount to retire bonds; (b) \$1.75 per thousand feet of timber sold and released, \$1.00 thereof to retire bonds, balance at option of Company may be used to retire bonds, to improve property mortgaged hereunder, or to acquire other property necessary to the business; (c) amounts scheduled in the Deed of Trust derived from the sale of tracts or property.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding and Authorized.....\$1,325,000

DOMINGUEZ LAND CORPORATION.

Organized under the laws of Cal., Oct. 16, 1912, to acquire all the property of Dominguez Land Co., and to carry out its enterprises. Owns about 1,250 acres in and near Los Angeles, Cal., of which 1,000 acres are under oil leases.

Officers—Jas. S. Bennett, Pres.; Brian K. Welch, John S. Cravens, Waller Taylor, Vice-Pres.; Donald Findley, Sec.

Directors—Dr. W. Jarvis Barlow, Jas. S. Bennett, John S. Cravens, W. D. Longyear, Waller Taylor, Brian K. Welch.

Head Office—Torrance, Cal.

Annual meeting—1st Wed. in Mar.

Capital.

	Authorized.	Outstanding.
Shares, \$100.....	\$2,000,000	\$2,000,000

Dividends—None.

BONDS.

Dominguez Land Corporation 1st & Refunding 6% Gold.

2% Income Tax Paid by Company.

Dated May 1, 1918. Due May 1, 1933. Callable at 102.

Interest—May-Nov. 1, at office of Trustee.

Secured originally by Second Mortgage, now First Mortgage on all unsold property.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding Feb. 28, 1924.....	\$ 369,000
Held in Treasury.....	336,000
Redeemed.....	895,000
Unissued.....	400,000

Authorized.....	\$2,000,000
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DOUBLEDAY & WILLIAMS LAND & LIVESTOCK COMPANY.

Officers—Asa L. Williams, Pres.; J. H. Richards, Sec.

Address—Glenn's Ferry, Idaho.

BONDS.

Doubleday & Williams Land & Livestock Company 1st (Closed) Mortgage 7½% Serial Gold.

2% Income Tax Paid by Company.

Dated Apr. 1, 1923. Due serially, 1926-1933, Apr. 1 each year, \$5,000, 1926-1928; \$10,000, 1929; \$15,000, 1930; \$20,000, 1931-1933. Callable on any interest date on 60 days' notice at 105.

Interest—Apr.-Oct. 1 at office of Bank Trustee.

Secured by a First Mortgage on 1,380 acres of land located on the Snake River 2½ miles west of Glenn's Ferry, Owyhee Co., Idaho, equipped and fully improved for the raising of sheep. Property lies within the King Hill Irrigation District, a United States Government project.

Trustees—California Trust Co., Los Angeles and C. J. Thorson.

Outstanding and Authorized.....\$100,000

EARL FRUIT COMPANY.

Controlled by Di Giorgio Fruit Corp.

Organized under the laws of Cal., Apr. 4, 1887, as a fruit marketing organization. The Company's interests include practically all co-ordinated lines of growing, packing, storing and distributing of various kinds of fruits. Owns 13,719 acres of fruit and farm land, packing houses and warehouses situated in the states of Washington, Oregon, Idaho and California, also a sawmill and box factory at Klamath Falls, Ore. In California there are 11,495 acres, comprising 23 separately located ranches extending from the extreme south end of the San Joaquin Valley through the San Joaquin, Sacramento, Vaca and upper Salinas Valleys. In Washington there are 1,802 acres located in the Okanogan Valley and in the vicinity of Spokane. In Idaho there are 422 acres located in the Payette and Boise Valleys. In addition, owns through stock ownership, the Howard Reed Orchard Co., which owns 325 acres of orchard land located in Yuba Co., Cal.

Officers—Joseph Di Giorgio, Pres.; S. A. Lines, 1st Vice-Pres.; A. P. Overhouse, Sec. & Treas.

Directors—W. A. Blackmon, Joseph Di Giorgio, S. A. Lines, E. F. Matteson, A. P. Overhouse, Ray Rippey.

Head Office—85 Second St., San Francisco.

Annual meeting—2nd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$6,000,000	\$4,870,000

Capital stock increased from \$3,000,000 to \$6,000,000, May, 1923.

Dividends—1918-1919, 10%; 1921, 6%; 1922, Mar. 20, 4%, Dec. 30, 4%; 1923, Jan. 1, 6%, Mar. 31, 8%, Dec. 31, 10%.

Stock Dividend of \$1,200,000, 1920.

Earl Fruit Co. and Subsidiary Companies Consolidated Balance Sheet as of *Jan. 1, 1923, after Introducing effects of reorganizing funded debt as of April 1, 1923 and Dec. 31, 1923.

Assets.	* Dec. 31, 1923.
Capital Assets.....	\$ 7,678,623 **\$ 8,294,668
Investments in Associated and Outside Companies, Sales of Land and Mortgages.....	522,138 124,571
Inventories.....	850,874 958,444
Advances to Growers.....	1,262,507 1,798,785
Cash (including unallocated proceeds of Bond Issue, Apr. 1, 1923).....	1,084,031 554,807
Insurance and Freight Claims.....	26,876
Notes and Accounts Receivable.....	759,148 817,658
Goodwill, Trade-Marks, Patents and Contracts.....	1,727,567 1,727,567
Miscel. Receivables—Non-Current.....	412,228
Cash—Bond Sinking Fund.....	1,238
Deferred Charges to Future Operations.....	700,180 725,292
Total Assets.....	\$14,585,068 \$15,442,134

**After deducting \$824,431 Reserve for Depreciation.

EARL FRUIT COMPANY First Mortgage 6½% Sinking Fund Gold Bonds

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER

INCORPORATED

FORTLAND
SEATTLE

ORIGINAL UNDERWRITERS

Liabilities.	1922	1923
Capital Stock.....	\$ 4,000,000	\$ 4,870,000
First Mortgage 6½% Sinking Fund Gold Bonds.....	3,800,000	3,769,500
Long Term Notes.....		17,005
Current Liabilities.....	1,644,666	1,520,659
Due Parent Corporation.....	464,176	644,779
Minority Interests in Subsidiary Companies (par value)....	42,000	35,000
Reserves for Contingencies.....	156,844	32,786
Deferred Profits and other Items.....		145,539
Capital Surplus.....	4,058,861	3,992,913
Revenue Surplus.....	418,521	413,953
Total Liabilities.....	\$14,585,068	\$15,442,134
Contingent Liability.....		\$22,597

BONDS.**Earl Fruit Company 1st Mortgage 6½% Sinking Fund Gold.**

2% Income Tax Paid by Company.

Dated April 1, 1923. Due June 1, 1938. Callable on any interest date on 30 days' notice at 105 to and including June 1, 1928; at 104 to and including June 1, 1933; at 103 to and including June 1, 1934; thereafter at a premium decreasing ½ of 1% for each succeeding year.

Interest—June-Dec. 1, at office of Trustee; Bank of California, N. A., San Francisco; Illinois Merchants Trust Co., Chicago, or The Chatham & Phenix National Bank, New York.

Secured by a First Mortgage on Company's properties described above, and by deposits of 51% of the stock of Howard Reed Orchard Co.

Guaranteed unconditionally as to principal and interest by Joseph Di Giorgio until and including June 1, 1928.

Sinking Fund—Beginning Dec. 1, 1924, and annually thereafter as follows: \$50,000, 1924-1925; \$75,000, 1926; \$100,000, 1927; \$125,000, 1928; \$150,000, 1929-1931; \$175,000, 1932-1934; \$200,000, 1935-1937.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding.....	\$3,769,500
Retired.....	30,500
Authorized.....	\$3,800,000

EGGERS VINEYARD.**BONDS.****Eggers Vineyard 1st Mortgage 6½% Serial Gold.**

Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder.

Dated Dec. 1, 1922. Due serially, 1927-1934, Dec. 1 each year, \$15,000, 1927-1928; \$20,000, 1929-1930; \$25,000, 1931-1932; \$30,000, 1933; \$75,000, 1934. Callable on any interest date on 30 days' notice at 102.

Interest—June-Dec. 1, at the office of Trustee, or Crocker National Bank, San Francisco.

Secured by a First Mortgage on 750 acres of irrigated land known as Eggers Vineyard located approximately 4½ miles N. W. of Fresno, Cal., approximately 650 acres

Original Market—Earl Fruit Co. 1st Mtge. 6½% Sinking Fund Gold Bonds
Offered with associates April, 1923

HUNTER, DULIN & CO.Hollywood
OaklandInvestment Securities
Los Angeles San FranciscoPasadena
San Diego

of which are planted to selected varieties of grape vines entire acreage lies within Fresno Irrigation District. Personal obligation of J. Blaine Rogers, 502 F. W. Patterson Bldg., Fresno, Cal.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized.....\$225,000

E. CLEMENS HORST COMPANY.

Organized under the laws of New Jersey, 1901. Engaged in farming, owns 5,303 acres of land in Cal. and Oregon. Leases 1,130 acres in Cal. and British Columbia. In addition to marketing its crops, raises, dries, packs and ships hops.

Officers—E. Clemens Horst, Pres.; William E. Gerber, Vice-Pres.; Maurice E. Harrison, Sec.

Directors—William E. Gerber, E. Clemens Horst, Maurice E. Harrison.

Head Office—235 Pine St., San Francisco.

Annual meeting—1st Wed. of July.

Capital.

Authorized. Outstanding.

Shares, \$100.....\$800,000 \$553,900

Dividends—None.

BONDS.

E. Clemens Horst Company First (Closed) Mortgage 6%.

2% Income Tax Paid by Company.

Dated Apr. 1, 1920. Due serially, 1921-1930, Apr. 1 each year, \$60,000. Callable on any interest date, last maturities first, at 102.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by a First Mortgage on all Real Properties owned by the Company in Cal. and Oregon.

Trustee—Bank of California, N.A., San Francisco.

Outstanding Apr. 2, 1924.....\$358,000

Retired.....242,000

Authorized.....\$600,000

EL CAJON VINEYARDS, INC.

Secretary—Walter E. Drobisch.

Office—347 Mills Bldg., San Francisco.

No information obtained from Company.

BONDS.

El Cajon Vineyards, Inc. 7% First Deed of Trust Gold.

2% Income Tax Paid by Company.

Dated Dec. 1, 1922. Due serially, 1923-1932, Dec. 1, \$17,500 each year. Callable on any interest date on 60 days' notice at 103.

*Interest—June-Dec. 1, at offices of Carstens & Earles, Inc., San Francisco, Los Angeles, or Seattle.

Secured by First Mortgage on 503 acres of agricultural and subdivision lands located in El Cajon Valley, San Diego Co., Cal., 15 miles east of San Diego, 450 acres planted to grapes, 5 acres orchard, 18.5 acres Bostonia townsite and balance unimproved and untillable. Bonds are the joint and several obligation of E. Larson and his wife, besides being a general obligation of the Company which is owned by E. Larson.

Sinking Fund—All surplus earnings deposited with Trustee for purpose of calling bonds in inverse numerical order.

Trustee—Pacific-Southwest Trust & Savings Bank, Fresno.

Outstanding and Authorized.....\$175,000

*Note.—Principal and interest due Dec. 1, 1923 not paid to May 12, 1924.

ELKS BUILDING ASSOCIATION OF HUNTINGTON PARK.

Officers—W. A. Alexander, Pres.; H. P. Bartlett, Sec.

Address—250 So. Pacific Blvd., Huntington Park, Cal.

BONDS.

Elks Building Association of Huntington Park 7% 1st Mortgage Serial Gold.

2% Income Tax Paid by Company.

Dated Feb. 1, 1923. Due serially, 1925-1938, Feb. 1 each year, \$3,000, 1925-26 to \$17,000, 1938. Callable on any interest date on 60 days' notice on or before Feb. 1, 1928 at 105; thereafter on or before Feb. 1, 1933 at 103; thereafter at 101.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by a First Mortgage on property located at 250 So. Pacific Blvd., 100 ft. by 150 ft., Huntington Park, suburban to Los Angeles, Cal., together with a 2-story lodge and store building to be erected thereon.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized.....\$100,000

ELKS BUILDING ASSOCIATION OF POMONA.

Officers—S. W. Clapp, Pres.; C. C. McKey, Sec.

Address—Pomona, Cal.

BONDS.

Elks Building Association of Pomona 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Aug. 1, 1923. Due serially, 1925-1938, Aug. 1 each year, in varying amounts from \$3,000, 1925 to \$10,000, 1938. Callable on any interest date on 60 days' notice on or before Aug. 1, 1928 at 105; thereafter on or before Aug. 1, 1933 at 103; thereafter at 101.

Interest—Feb.-Aug. 1, at the office of Trustee.

Secured by a First Mortgage on two lots owned in fee located on the N. E. corner of Holt and Garey Aves., 189 ft. by 190 ft., Pomona, Cal., and a modern 2-story lodge building to be erected thereon.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized.....\$100,000

GEORGE C. AND V. L. ELLIS.

Address—Willows, Cal.

BONDS.

George C. and V. L. Ellis 1st Mortgage 7½% Serial Gold.

Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not exceeding 2%, if Paid by Holder.

Dated June 1, 1921. Due serially, 1923-1931, June 1 each year, \$6,000, 1923; \$7,000, 1924-1930; \$70,000, 1931. Callable as a whole or in part on 60 days' notice at 102.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on 2124½ acres of farming land equipped with modern buildings, in Glenn and Colusa Counties, Cal.; 585 acres are irrigated.

**ELKS BUILDING ASSOCIATION OF POMONA 1ST MTGE. 7% SERIAL
GOLD BONDS**

CARSTENS & EARLES, INCORPORATED

ESTABLISHED 1891

Trustee—Mercantile Trust Company of California, Berkeley, Cal.

Outstanding Mar. 1, 1924.....	\$114,000
Cancelled.....	5,000
Retired.....	6,000
Authorized.....	\$125,000

ELLISON RANCHING COMPANY.

No information obtainable from Company.

BONDS.

Ellison Ranching Company 1st Closed Mtge. Serial 8% Gold.

2% Income Tax Paid by Company.

Dated Sept. 1, 1921. Due serially, 1922-1935, Dec. 1 each year, \$10,000, 1922-1923; \$15,000, 1924-1925; \$20,000, 1926-1929; \$25,000, 1930-1934; \$245,000, 1935. Callable on any interest date on 30 days' notice, at 105 up to Dec. 1, 1925, 103½ to Dec. 1, 1930, and at 102½ thereafter.

Interest—June-Dec. 1, at office of Trustee.

Secured by First Mortgage on 120,938 acres of land in Elko, Humboldt and Lander Counties, Nevada, of which about 50,000 acres are susceptible to irrigation, about 32,000 acres having been irrigated in 1921. The balance is classified as range land.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding May 15, 1924.....	\$480,000
Retired.....	20,000
Authorized.....	\$500,000

FAIRMONT HOTEL COMPANY.

Organized under the laws of Cal., Oct. 11, 1922, to acquire ownership of and operate the Fairmont Hotel, located on the block bounded by California, Mason, Sacramento and Powell Sts., San Francisco, Cal.

Officers—Le Roy Linnard, Pres.; John S. Mitchell, Sec. & Treas.

Directors—John S. Drum, Milton H. Esberg, Frank P. Flint, D. M. Linnard, Le Roy Linnard.

Head Office—Fairmont Hotel, San Francisco.

Annual meeting—Oct. 1st.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$1,850,000	\$1,850,000

Dividends—When and as declared.

BONDS.

Fairmont Hotel Company 6% First Mortgage Real Estate Serial Gold.

2% Income Tax Paid by Company.

Dated Oct. 15, 1922. Due serially, 1923-1937, Oct. 15 each year, \$60,000, 1923-1925; \$75,000, 1926-1928; \$85,000, 1929-1931; \$100,000, 1932-1936; \$690,000, 1937. Callable on any interest date at 105.

Interest—Apr.-Oct. 15, at office of Trustee.

ELLISON RANCHING CO. FIRST MORTGAGE SERIAL 8% BONDS



Secured by a First Mortgage on above property, including land, building and furnishings.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding.....\$1,740,000
Retired.....60,000

Authorized.....\$1,800,000

THE FALLIS BUILDINGS.

BONDS.

The Fallis Buildings 1st Mortgage 7% Serial Gold.

Income Tax Not Paid by Borrowers.

Dated Apr. 1, 1924. Due serially, 1925-1935, Apr. 1 each year, \$11,000, 1925 to \$24,000, 1935. Callable on any interest date at 102.

Interest—Apr.-Oct. 1, at office of Trustee or Crocker National Bank, San Francisco.

Secured by a First Mortgage on 4 2-story buildings and land on which they are situated located on Euclid Ave., Ontario, San Bernardino Co., Cal. Personal obligation of Fred G. and William B. Fallis, 123 N. Euclid Ave., Oakland, Cal.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized.....\$180,000

F. B. SILVERWOOD BUILDING COMPANY.

Officers—G. E. Nagel, Pres.; A. K. Rebard, Sec.

Address—6th St. and Broadway, Los Angeles, Cal.

BONDS.

F. B. Silverwood Building Company 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1920. Due serially, 1921-1936, Jan. 1 each year in various amounts, \$18,000, 1921; \$8,000, 1936. Callable on any interest date on 20 days' notice at 102½.

Interest—Jan.-July 1 at office of Trustee.

Secured by a First Mortgage on a modern 5-story Class "A" store building located on the N. E. corner of 6th St. and Broadway, Los Angeles.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding.....\$199,000
Retired at maturities.....51,000

Authorized.....\$250,000

F. E. BOOTH CO.

Organized under the laws of Cal., Mar. 17, 1916, for the purpose of catching and packing salmon, sardines, herring, and shad, and packing fruits and vegetables. Owns and operates fish-packing and refrigerating plants at Monterey and Pittsburg, a modern fruit and vegetable packing plant at Centerville, also owns and operates an ocean-going steamer, a river steamer and twelve ocean-going gasoline fishing boats.

F. E. BOOTH COMPANY BONDS—PREFERRED STOCK

CARSTENS & EARLES, INCORPORATED

ESTABLISHED 1891

Officers—F. E. Booth, Pres.; H. G. Maxson, Vice-Pres.; R. A. Alexander, Sec.

Directors—R. A. Alexander, F. E. Booth, G. D. Booth, Blanche Davis, Frank Weeden, Vincent Whitney.

Head Office—110 Market St., San Francisco.

Annual meeting—3rd Mon. in Mar.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, \$100.....	\$1,000,000	\$382,000
Common, \$100.....	2,000,000	431,000

Preferred stock retired, \$118,000.

Preferred stock provisions—Preferred as to dividends and principal. Callable at 105 at any time at Company's option. Company must retire annually, commencing 1920, 10% of the aggregate amount theretofore issued. Company may purchase preferred stock in open market for retirement, any of the 10% per annum not so purchased must be retired by lot at 105.

Dividends—Preferred, quarterly 7% per annum from Feb. 1, Common, when and as declared.

BONDS.

F. E. Booth Co. 1st Mortgage 7½% 20-Year Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated May 1, 1922. Due May 1, 1942. Callable on or after May 1, 1927 at par plus ½ of 1% for each year or fraction thereof of unexpired term.

Interest—May-Nov. 1, at office of Trustee.

Secured by First Mortgage on all the Company's fixed assets, consisting of real estate, including water-frontage, packing plants, machinery and equipment described above.

Sinking Fund—Sum sufficient to retire \$20,000 face value of bonds annually, May 1, 1925-1928; \$30,000, 1929-1942.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding and Authorized.....\$500,000

FIFTH AND BROADWAY BUILDING COMPANY.

Organized under the laws of Cal., Nov. 27, 1922. Owns a 50-year lease on property located on the N.W. corner of Fifth St. and Broadway, 160 ft. by 113 ft., Los Angeles, Cal., on which is situated the Metropolitan Building, of 9 to 10 stories, Class "A" construction.

Officers—C. A. Henry, Pres.; L. L. Robinson, Vice-Pres.; Fred Barman, Sec.; M. A. Newell, Treas.

Directors—Donald Barker, Fred Barman, C. A. Henry, M. A. Newell, L. L. Robinson.

Head Office—315 West Fifth St., Los Angeles.

Annual meeting—2nd Wed. in Dec.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$1,000,000	\$1,000,000

FIFTH & BROADWAY BUILDING CO. First (Closed) Mtge. 6½% Gold Bonds

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER

INCORPORATED

ORIGINAL UNDERWRITERS

PORTLAND
SEATTLE

BONDS.

Fifth and Broadway Building Company First (Closed) Mortgage 6½% Gold.

2% Income Tax Paid by Company.

Dated Dec. 15, 1922. **Due serially**, 1925-1942, Dec. 15 each year, \$23,000, 1925 to \$63,000, 1941; \$119,000, 1942. Callable on any interest date on 30 days' notice at 102.

Interest—June-Dec. 15 at office of Trustee.

Secured by a First Mortgage on the leasehold interest and building mentioned above.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding and Authorized.....\$800,000

FIFTH AND HILL BUILDING COMPANY.

Organized under the laws of Cal., Oct. 19, 1923. Owns 99-Year lease on property situated on the N. E. cor. of Fifth and Hill Sts., Los Angeles, together with a 13-story Class "A" store and office building being erected thereon, to be known as the Pershing Square Building.

Officers—F. E. Keeler, Pres.; G. M. Scofield, Vice-Pres.; Frank J. Mountain, Sec.; Glenn N. Deuel, Treas.

Directors—Glenn N. Deuel, E. S. Dulin, Garrettson Dulin, F. E. Keeler, G. M. Scofield.

Head Office—California Bank Bldg., Los Angeles.

Annual meeting—2nd Wed. in Jan.

Capital.

Authorized. *Outstanding.

Preferred, 7%.....	\$500,000	\$421,000
Common.....	500,000	421,000

*As of Apr. 15, 1924. Company anticipates increasing to \$500,000 Pfd. and \$500,000 Com. by July 1, 1924.

BONDS.

Fifth and Hill Building Company 1st Mortgage 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Nov. 1, 1923. **Due** Nov. 1, 1935. Callable on any interest date on 30 days' notice at 102½.

Interest—May-Nov. 1, at office of Trustee or The American Bank of San Francisco.

Secured by a First Mortgage on building and leasehold interest in property described above.

Sinking Fund—Annually, beginning Nov. 1, 1926, at least \$80,000 each year to retire bonds. This amount may be increased, as the Company has agreed, in the event of its retiring in any one year more than 10% of its authorized preferred stock, to deposit with the Trustee a sum equal to 160% of the amount of additional stock retired.

Trustee—Citizens Trust & Savings Bank, Los Angeles.

Outstanding and Authorized.....\$800,000

Fifth and Broadway Co. 1st Mtge. 6½% Gold Bonds
Fifth and Hill Building Co. 1st Mtge. 7% S. F. Gold Bonds

HUNTER, DULIN & CO.

Hollywood
Oakland

Investment Securities
Los Angeles San Francisco

Pasadena
San Diego

FIFTH STREET BUILDING.

Organized under the laws of Cal., Mar. 30, 1921. Owns a 99-year lease on Los Angeles City property situated on the S.W. corner of Broadway and Fifth St., 168.43 ft. by 165.35 ft. on which has been erected an 11-story Class "A" department store building.

Officers—C. J. Milliron, Pres.; G. H. P. Shaw, Vice-Pres.; S. Springer, Sec. & Treas.

Directors—C. J. Milliron, G. H. P. Shaw, S. Springer.

Head Office—518 Merchants National Bank Bldg., Los Angeles.

Annual meeting—2nd Mon. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100.	\$1,500,000	\$671,300

BONDS.**Fifth Street Building 1st Mortgage 6% Gold.**

2% Income Tax Paid by Company.

Dated Mar. 1, 1922. **Due serially**, 1925-1947, Mar. 1 each year, \$18,000, 1925 to \$65,000, 1947. Callable on any interest date on 60 days' notice at 102.

Interest—Mar.-Sept. 1, at office of Trustee.

Secured by a First Mortgage on portion of 99-year leasehold and building described above covering 108.08 ft. on Broadway by 156 ft. depth, joining 42.86 ft. frontage on Fifth St.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding and Authorized	\$850,000
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Fifth Street Building 6% Serial Gold.

2% Income Tax Paid by Company.

Dated June 1, 1922. **Due serially**, 1923-1932, June 1 each year, \$15,000, 1923 to \$26,000, 1932. Callable on any interest date on 60 days' notice at 102.

Interest—June-Dec. 1 at office of Trustee.

Secured by a First Mortgage on portion of 99-year leasehold and building described above covering 60.35 ft. on Broadway by 122.49 ft. on Fifth St.

Trustee—Citizens Trust & Savings Bank, Los Angeles.

Outstanding	\$185,000
Retired	15,000

Authorized	\$200,000
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FIREMAN'S FUND INSURANCE CO.

Organized under the laws of Cal., May 3, 1863. Conducts a fire, marine and automobile insurance business.

Officers—J. B. Levison, Pres.; John Marshall, Jr., Vice-Pres.; Thomas M. Gardiner, Treas.; Herbert P. Blanchard, Sec.; John S. French, C. C. Wright, F. G. White, Asst. Secs.; A. W. Follansbee, Jr., Marine Sec., George Jordan, Asst. Marine Sec.

Directors—Frank B. Anderson, Wm. J. Dutton, Charles P. Eells, Edward L. Eyre, J. B. Levison, John Marshall, Jr., Geo. A. Newhall, Henry Rosenfeld, Arthur A. Smith, F. W. Van Sicklen, Franklin A. Zane.

Head Office—California & Sansome Sts., San Francisco.

Annual meeting—1st Tues. in Feb.

FIFTH STREET BUILDING First Mortgage 6% Gold Bonds

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER

INCORPORATED

PORTLAND
SEATTLE

ORIGINAL UNDERWRITERS

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$3,000,000	\$3,000,000

Dec. 10, 1919, capital stock increased from \$1,500,000 in 15,000 shares to \$3,000,000, divided into 30,000 shares, par value of \$100 each.

Each stockholder of record as of Oct. 20, 1919, was entitled to subscribe to one share of new stock for each share then held at \$150 per share; \$100 to be applied to capital and \$50 to surplus.

Dividends—Quarterly, 24% per annum from Apr. 30, 1919.

Resumed Jan., 1908; 10% per annum. Jan., 1910, increased to 12%. Jan., 1912, increased to 16%. Jan., 1918, increased to 20%. Apr. 30, 1919, increased to 24%.

Extra, Jan., 1917, \$10 per share.

Income for year ended Dec. 31.	1921.	1922.	1923.
Net Premiums.....	\$15,289,535	\$15,857,869	\$17,590,955
Interest, Dividends and Rent.....	1,047,821	930,812	940,252
All other Income.....	15,729	92,082	22,726

Total Income.....	\$16,353,085	\$16,880,763	\$18,553,933
Expenditures.			
Net Losses Paid.....	\$11,471,305	\$ 9,353,122	\$ 9,813,846
Dividends.....	720,000	720,000	720,000
Commission and Brokerage.....	3,380,722	2,964,284	3,335,704
Taxes and all other Expenditures.....	3,407,119	3,508,883	3,318,948

Total Expenditures.....	\$18,979,146	\$16,546,289	\$17,187,498
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BALANCE SHEET, JAN. 1.

Assets.	1923	1924.
Bonds and Stocks.....	\$14,529,453	\$15,746,841
Real Estate.....	627,000	627,000
Loans on Mortgages.....	1,751,878	2,016,895
Loans on Collaterals.....	169,300	153,610
Cash in Bank and Company's Offices.....	2,357,572	1,963,110
Premiums in course of Collection.....	2,421,782	2,839,459
Accrued Interest.....	182,765	206,180
Premium Notes.....	442,008	449,610
All other Assets.....	367,724	150,263

Total Assets.....	\$22,849,482	\$24,152,968
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Liabilities.

Losses in Process of Adjustment.....	\$ 3,448,370	\$ 3,232,427
Reserve for Unearned Premiums.....	11,421,281	12,798,282
All other Claims and Demands.....	464,055	569,099
Capital Paid in Cash.....	3,000,000	3,000,000
Net Surplus.....	4,515,776	4,553,160

Total Liabilities.....	\$22,849,482	\$24,152,968
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COMPARATIVE CONDITION.

Jan. 1.	Assets.	Re-Ins. Reserve.	Net. Surplus.
1880.....	\$ 741,488	\$ 244,604	\$ 153,172
1885.....	1,520,895	407,999	268,332
1890.....	2,431,718	797,619	484,438
1895.....	3,240,861	1,222,299	846,268
1900.....	3,884,351	1,316,823	1,312,721
1905.....	6,526,440	2,875,715	2,233,912
1910.....	7,431,402	3,180,066	2,014,857
1915.....	10,175,434	5,244,797	2,275,058
1920.....	20,010,852	9,895,544	5,299,768
1921.....	24,238,621	12,359,876	5,192,075
1922.....	21,871,750	11,374,351	4,312,900
1923.....	22,849,482	11,421,281	4,515,776
1924.....	24,152,968	12,798,282	4,553,159

THE FITZWILLIAM LANDS, INC.

Organized under the laws of Cal., Apr. 4, 1922. Owns and is engaged in the development and sale of 7,841 contiguous acres of improved farm lands known as the Fitzwilliam Ranch, located 25 miles S. W. of Fresno on the north fork of the Kings River, in Reclamation District No. 1605, Fresno Co., Cal. 322 acres have been sold. Wheat, barley, maize and alfalfa are the principal crops.

Officers—L. A. Nares, Pres.; David Blankenhorn, Vice-Pres.; J. E. Lannan, Sec. & Asst. Treas.; R. N. Bostwick, Treas. & Asst. Sec.

Directors—David Blankenhorn, L. A. Nares, T. C. Tilden.

Head Office—816 Pacific Mutual Bldg., Los Angeles.

Annual meeting—2nd Tue. in Jan.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, \$100	\$500,000	\$157,400
Common, \$100	500,000	500,000

BONDS.

The Fitzwilliam Lands, Inc., 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Apr. 1, 1922. **Due** serially, 1925-1932, Apr. 1 each year, \$45,000, 1925-1931; \$60,000, 1932. Callable on any interest date on 30 days' notice at 103.

Interest—Apr.-Oct. 1, at office of Trustee, or Pacific-Southwest Trust and Savings Bank, Los Angeles.

Secured by a First Mortgage on property described above.

Sinking Fund—Upon sale of land, 65% of the proceeds after the first 10% of the sales price.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding and Authorized Apr. 2, 1924.....\$375,000

THE FORKNER-GIFFEN FIG GARDENS.

Officers—J. C. Forkner, Pres.; W. M. Strother, Sec.

Address—Route A, Box 503, Fresno, Cal.

BONDS.

The Forkner-Giffen Fig Gardens 1st Mortgage 7% Land.

2% Income Tax Paid by Company.

Dated Mar. 15, 1921. **Due** Mar. 15, 1931. Callable on any interest date at 102.

Interest—Mar.-Sept. 15, at office of Trustee.

Secured by a First Mortgage on the 38 acres unsold land, with improvements thereon, located on the Fresno City Traction Line near Fresno State Normal School. Additionally secured by assignment to the Trustee of contracts amounting to \$177,-387, Apr. 1, 1924, existing between the Company and the purchasers of land.

Original Market—The Fitzwilliam Lands, Inc., 1st Mtge. 7% Serial Gold
Bonds—Offered in April, 1922

HUNTER, DULIN & CO.

Hollywood
Oakland

Investment Securities
Los Angeles San Francisco

Pasadena
San Diego

Sinking Fund—Commencing Feb. 1, 1923, all collections made on contracts must be used to retire outstanding bonds, and Company is to provide funds for payment of bond interest from interest collected on contracts or from other sources. 75% of moneys collected from sales of other property included in this mortgage to be similarly applied.

Trustee—Pacific-Southwest Trust & Savings Bank, Fresno, Cal.

Outstanding Apr. 1, 1924.....	\$ 91,000
Retired.....	109,000
Authorized.....	\$200,000

FOSTER AND KLEISER COMPANY.

Organized under the laws of Nevada, Feb. 8, 1916. Acquired the outdoor advertising business of Foster and Kleiser, Inc. established in 1902 in Seattle, Wash. and Portland, Ore. Company owns and operates outdoor advertising business, supplying a uniform service in over 550 cities and towns in the states of California, Oregon, Washington and Arizona. Principal offices and plants located in San Francisco, Los Angeles, Oakland, San Diego, Sacramento, Fresno, Long Beach, Cal.; Seattle and Tacoma, Wash.; Portland and Medford, Ore. Holds franchises from the Poster Advertising Assn. and Outdoor Advertising Assn. All advertising locations held through leaseholds.

Officers—Geo. W. Kleiser, Pres.; Walter F. Foster, Vice-Pres.; A. F. Lausen, Jr., Sec.; Albert Mortenson, Treas.

Directors—Walter F. Foster, Geo. W. Kleiser, A. F. Lausen, Jr., W. F. Thompson

Head Office—1675 Eddy St., San Francisco.

Annual meeting—1st Mon. in May.

Capital.	Authorized.	*Outstanding.
Preferred, 7% Cum., \$100.....	\$2,000,000	\$1,715,000
Common, Class "A", \$10.....	2,500,000	1,000,000
Common, Class "B", \$10.....	5,500,000	4,746,750

*As of Mar. 31, 1924.

Preferred Stock Provisions—Preferred Stock has preference as to assets and dividends. Cumulative from Feb., 1920. Redeemable on any dividend date after 3 years of issuance at 110.

Sinking Fund—Beginning 1926, 5% annually. Entire issue to be redeemed on or before Feb. 1, 1940.

Transfer Agents—Wells Fargo Bank & Union Trust Co., San Francisco and Security Trust & Savings Bank, Portland, Ore.

Common Stock Provisions—Class "A" has limited preference over Class "B" with respect to dividends. Class "A" entitled to 90c per share in any 12 months period before Class "B" entitled to dividends. After Class "B" receives 90c per share in same period, "A" and "B" participate share and share alike. If dividends of \$1 per share be paid on "A" and "B" during any 12 months and net operating earnings applicable to such dividends have equalled at least \$1.50 per share then the Company may extinguish all distinction as to preference between "A" and "B".

Transfer Agent—Wells Fargo Bank & Union Trust Co., San Francisco.

Dividends—Preferred, 7% per annum, quarterly, Jan. 1 from issuance.

Common, Class "A" 90c per share, quarterly, from Feb. 15, 1924.

FOSTER AND KLEISER COMPANY CLASS "A" COMMON STOCK

This issue underwritten by ourselves and associates

SHINGLE, BROWN & CO.

INVESTMENT SECURITIES

SAN FRANCISCO

OAKLAND

FRED DAHNKEN & CO., INC.

Officers—Fred Dahnken, Pres.; Margaret C. Dahnken, Sec.

Address—241 So. Main St., Salt Lake City, Utah.

BONDS.

Fred Dahnken & Co., Inc. 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Sept. 1, 1923. Due serially, 1925-1933, Sept. 1 each year, \$15,000, 1925-1932; \$280,000, 1933. Callable on any interest date on 30 days' notice at 103, provided premium does not exceed $\frac{1}{2}$ of 1% for each year or fraction thereof of unexpired term.

Interest—Mar.-Sept. 1 at office of Trustee.

Secured by a First Mortgage on the American Theatre Building, Salt Lake City, Utah, together with all equipment, and on the real estate on which the building is situated fronting on Main St.

Trustee—Walker Brothers Bankers, Salt Lake City, Utah.

Outstanding.....\$350,000

*Unissued—Due 1933.....50,000

Authorized.....\$400,000

*May be issued on condition that \$100,000 of structural improvements be made on the building to be agreed to and approved by Blyth, Witter & Co.

FRUITVALE MUTUAL WATER COMPANY.

Officers—R. A. Whitney, Pres.; W. H. Pawson, Jr., Sec.

Address—Kumler St., San Jacinto, Calif.

BONDS.

Fruitvale Mutual Water Company 1st Mortgage 7% Serial.

2% Income Tax Paid by Company.

Dated Sept. 1, 1920. Due serially, 1922-1941, Sept. 1 each year, \$5,000, 1922; \$7,000, 1923-1926; \$10,000, 1927-1930; \$12,000, 1931; \$15,000, 1932-1936; \$20,000, 1937-1941. Callable at 103.

Interest—Mar.-Sept. 1, Crocker National Bank, San Francisco.

Secured by a First Mortgage on the Company's properties.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding Mar. 17, 1924.....\$248,000

Retired.....12,000

Authorized.....\$260,000

FRUIT GROWERS SUPPLY COMPANY.

Organized under the laws of Cal., Oct. 5, 1907, as a co-operative corporation owned and operated by the grower-members of the California Fruit Growers Exchange

FRED DAHNKEN & CO., INC., 1st MORTGAGE 7% SERIAL GOLD BONDS

San Francisco
New York
Chicago

BLYTH, WITTER & Co.

Los Angeles
Seattle
Portland

for the purpose of buying and supplying to its members box shooks (one-half of which is manufactured in its own sawmill plants at Susanville, Lassen Co., and Hilt, Siskiyou Co., Cal.), orchard supplies and other items. Manufactures and sells lumber on the open market.

Company owns property located in Siskiyou and Lassen Counties, Cal., and Jackson Co., Ore., comprising approximately 71,000 acres of timber and ranch lands, together with sawmills of annual maximum capacity of 200 million feet of lumber, box factories, railroads and all other structures pertinent to the manufacture of lumber and boxes. Ranch lands comprise approximately 2,800 acres, of which 550 acres are irrigated.

Officers—C. C. Teague, Pres.; R. C. Merryman, 1st Vice-Pres.; C. S. Whitcomb, 2nd Vice-Pres.; A. E. Barnes, Sec.; A. S. Foster, Asst. Sec.

Directors—W. K. Beattie, D. C. Crookshank, J. S. Edwards, Chas. Eygabroad, W. M. Griswold, E. W. Hart, R. L. Knox, H. A. Lynn, O. W. Maulsby, H. B. McClure, R. C. Merryman, M. Morgan, G. T. Nicholls, Willard Smith, W. E. Sprott, C. C. Teague, C. S. Whitcomb, R. H. Wilkinson, R. L. Willits, W. W. Wilson.

Head Office—607 So. Hill St., Los Angeles.

Annual meeting—2nd Wed. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$10.....	\$6,000,000	*\$6,000,000

*\$4,710,940 paid in to Apr. 1, 1924. Balance is being absorbed under purchase agreement at the rate of 2c per box, levied upon the shipments of members' fruit as marketed by the California Fruit Growers' Exchange.

Capital increased from \$500,000 to \$1,000,000 Mar. 6, 1911; increased to \$1,500,000, Nov. 12, 1914; increased to \$4,000,000, Mar. 15, 1920; increased to \$6,000,000 Oct. 10, 1921.

CONSOLIDATED BALANCE SHEET—DEC. 31, 1923.

Assets.

Lands and Timber.....	\$ 1,630,945
Plant and Equipment.....	4,840,927
Investments.....	7,171
Cash, Bills and Accounts Receivable.....	1,484,321
Inventories.....	2,510,762
Purchase and Other Advances.....	28,902
Deferred Charges.....	408,985
Total Assets.....	\$10,912,013

Liabilities.

Capital Stock Paid in.....	\$ 4,621,140
Members Retain.....	57,018
First Mortgage 6½% Gold Bonds.....	4,000,000
Accounts, Notes Payable, Acceptances.....	1,801,131
Accrued Payroll and Expense.....	113,243
Reserves.....	319,481
Total Liabilities.....	\$10,912,013

FRUIT GROWERS SUPPLY CO. 1st (Closed) Mortgage 6½% Bonds



First Securities Company

JOINTLY OWNED BY
THE FIRST NATIONAL BANK OF LOS ANGELES
PACIFIC-SOUTHWEST TRUST AND SAVINGS BANK
TRUST AND SAVINGS BUILDING—LOS ANGELES

BONDS.**Fruit Growers Supply Company 1st Mortgage 6½% Serial Gold.**

2% Income Tax Paid by Company.

Dated Oct. 1, 1923. Due serially, 1925-1936, Jan. 1 each year, \$400,000, 1925-1929; \$300,000, 1930-1931; \$280,000, 1932-1936. Callable on any interest date on 30 days' notice at 102½.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on all properties of the Company now owned or hereafter acquired in Siskiyou or Lassen Counties, Cal., or in Jackson Co., Ore.

Sinking Fund—\$4 per thousand feet of timber cut subsequent to date hereof to be paid to Trustee for retirement and cancellation of bonds. Fund may be applied on order of Company to (1) retire bonds at maturity, (2) purchase bonds, (3) redeem bonds.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized..... \$4,000,000

GARDEN HIGHWAY ORCHARD COMPANY.

Organized under the laws of Cal., Apr. 26, 1923, for the purpose of owning and improving land for subdivision and sale. Owns 3,000 acres of river bottom orchard land in Sutter Co., 13 miles south of Marysville, Cal., 2,385 acres of which are co-extensive with Reclamation District No. 823 which has no bonded debt.

Officers—William C. Crittenden, Pres.; E. Tropp, Vice-Pres.; G. R. Rothganger, Sec.; E. P. Williams, Treas.

Directors—William C. Crittenden, G. R. Rothganger, E. Tropp, Joseph J. Webb, E. P. Williams.

Head Office—519 California St., San Francisco.

Annual meeting—1st Tues. in May.

Capital.

	Authorized.	Outstanding.
Shares, \$10.....	\$500,000	*.....

*Outstanding sufficient to qualify directors.

BONDS.**Garden Highway Orchard Company 1st (Closed) Mortgage 7% Sinking Fund Gold.**

2% Income Tax Paid by Company.

Dated May 1, 1923. Due May 1, 1938. Callable on 30 days' notice at 103.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on land described above.

Sinking Fund—Beginning 1929, Mar. 15 annually, sufficient funds to redeem the following par value bonds at call price: \$20,000, 1929-1930; \$25,000, 1931-1932; \$30,000, 1933-1935; \$35,000, 1936-1937; \$150,000, 1938.

Trustee—Humboldt Bank, San Francisco.

Outstanding and Authorized..... \$400,000

Fruit Growers Supply Company First Mortgage 6½% Serial Gold Bonds

Underwritten by ourselves and associates

The CITIZENS-NATIONAL-COMPANY

OWNED BY THE STOCKHOLDERS OF THE CITIZENS-NATIONAL BANK OF LOS ANGELES AND THE CITIZENS TRUST AND SAVINGS BANK

208 CITIZENS NATIONAL BANK BLDG. •• LOS ANGELES

GARDNER RANCH COMPANY.

Officers—J. P. Gardner, Pres.; C. F. Adams, Sec.

Address—318 So. Main St., Salt Lake City, Utah.

BONDS.

Gardner Ranch Company 1st (Closed) Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Aug. 1, 1922. Due serially, 1925-1935, Aug. 1 each year, \$5,000, 1925-1928; \$6,000, 1929-1930; \$7,000, 1931-1932; \$8,000, 1933-1934; \$38,000, 1935. Callable on any interest date on 30 days' notice at 105.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by a First Mortgage on all water rights owned by the Company and 4,920 acres of irrigated agricultural land and improvements divided into three ranches, used for raising cattle and horses, located in the Pahrnagat Valley, Lincoln Co., Nev., and so situated that Company controls over 150 square miles of range through ownership of practically all springs and watercourses thereon.

Trustee—Central Trust Co., Salt Lake City, Utah.

Outstanding and Authorized.....\$100,000

GARNETT RANCHES.

No information obtainable from the Company.

BONDS.

Garnett Ranches 1st Mortgage Serial 7½% Gold.

Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 4%, if Paid by Holder.

Dated Mar. 15, 1921. Due serially, 1922-1931, Dec. 15 each year in varying amounts from \$10,000 in 1922 to \$26,000 in 1930; \$63,000, 1931. Callable at 102.

Interest—June-Dec. 15, at office of Trustee.

Secured by First Mortgage on 7,220 acres of land near Willows in Glenn Co., Cal., owned by Hugh M. Garnett.

Trustee—Mercantile Trust Co. of Cal., San Francisco.

Outstanding April 1, 1923.....\$215,000

Retired.....10,000

Authorized.....\$225,000

GENNETT REALTY COMPANY.

Officers—Fred Gennett, Pres.; Harry L. Nolder, Vice-Pres. & Treas.

GARNETT RANCHES 1ST MTGE. SERIAL 7½% GOLD BONDS

CARSTENS & EARLES, INCORPORATED

ESTABLISHED 1891

BONDS.

Gennett Realty Company 1st Mortgage 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated June 1, 1922. Due June 1, 1934. Callable on any interest date at 105.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on leasehold estate fronting 112 ft. at Nos. 626-636, on Hill St. by 144 ft. depth to St. Vincent Place, Los Angeles, a modern 6-story building erected on 75 by 144 ft. thereof and a new 8-story Class "A" reinforced concrete building erected thereon. Ground lease is held for 99 years.

Sinking Fund—Annual payments each year June 1, \$15,000, 1924-1925; \$20,000, 1926-1932; \$15,000, 1933-1934.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding Apr. 1, 1924	\$182,000
Retired.....	18,000
Authorized.....	\$200,000

GLENDORA CONSOLIDATED MUTUAL IRRIGATING COMPANY.

Organized under the laws of Cal., Mar. 15, 1920, as a mutual water company. Owns 729 inches of developed water and 763 acres of water-bearing lands situated in the San Gabriel and San Dimas Washes and in the watersheds of the Big and Little Dalton Canyons. The water developed by 16 wells electrically pumped is conserved in 7 reinforced concrete or cemented reservoirs having a total storage capacity of 6,180,000 gallons. The distributing system consists of over 50 miles of pipe lines constructed chiefly of steel, cast iron and cement.

Officers—C. C. Warren, Pres.; J. J. West, Vice-Pres.; E. W. Parrish, Sec. & Treas.; H. C. Warren, Mgr.

Directors—A. M. Bernhardt, H. L. Blake, E. E. Gard, C. F. Gordon, C. W. Richardson, C. C. Warren, J. J. West.

Head Office—Glendora, Cal.

Annual meeting—1st Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$750,000	\$504,000

BONDS.

Glendora Consolidated Mutual Irrigating Company 1st Mortgage 6% Gold.

2% Income Tax Paid by Company.

Dated Apr. 1, 1921. Due serially, 1922-1940, Apr. 1 each year. Callable at 101.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by a First Mortgage on all property.

Trustee—Union Bank and Trust Co., Los Angeles.

Outstanding Apr. 2, 1924	\$453,000
Retired.....	47,000
Authorized.....	\$500,000

GLENDORA CONSOLIDATED MUTUAL IRRIGATING CO. 1st 6s, 1925-1940
Legal Investment for Savings Banks and Trust Funds

Your Inquiries Solicited

M. H. LEWIS & COMPANY

LOS ANGELES

PASADENA

SAN FRANCISCO

GLENDORA INDEPENDENT WATER COMPANY.

Officers—W. G. Hall, Pres.; A. E. Englehardt, Sec.

Address—Glendora, Cal.

BONDS.

Glendora Independent Water Company 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Mar. 15, 1920. Due serially, 1925-1944, Mar. 15, \$7,000 each year. Callable at 103.

Interest—Mar.-Sept. 15, at office of Trustee.

Secured by a First Mortgage on all properties of the Company now owned or hereafter acquired which properties are devoted to supplying water from wells for approximately 1,000 acres citrus land of its stockholders in and adjacent to Glendora, Los Angeles, Cal.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized.....\$140,000

Glendora Independent Water Company General Mortgage 8% Serial Gold.

2% Income Tax Paid by Company.

Dated Dec. 15, 1921. Due serially, 1922-1925, Dec. 15 each year, \$10,000, 1922; \$25,000, 1923-1924; \$20,000, 1925. Non callable.

Interest—June-Dec. 15, at office of Trustee.

Secured by a Second Mortgage on properties under the First Mortgage above.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding.....\$45,000

Retired.....35,000

Authorized.....\$80,000

GLOBE ICE CREAM COMPANY.

Officers—Will E. Keller, Pres.; W. D. McInnis, Sec.

Address—230 W. Jefferson St., Los Angeles.

BONDS.

Globe Ice Cream Company First Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1923. Due serially, 1926-1935, Jan. 1, \$25,000, each year. Callable on any interest date on or after Jan. 1, 1926 on 30 days' notice at 102½.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on land, buildings and equipment of the Company located at the corner of Hill and Jefferson Sts., Los Angeles, consisting of modern plant, fully equipped, devoted to the manufacture of ice cream and ice.

Trustee—Hellman Commercial Trust & Savings Bank, Los Angeles.

Outstanding and Authorized.....\$250,000

Original Market—Globe Ice Cream Co. 1st Mtge. 7% Serial Gold Bonds

HUNTER, DULIN & CO.

Hollywood
Oakland

Investment Securities
Los Angeles San Francisco

Pasadena
San Diego

GLOBE GRAIN AND MILLING COMPANY.

Organized under the laws of Cal., Oct. 31, 1902. Manufactures flour, grain, hay and mill products, salad and cooking oil, lard substitute, cotton seed oil, oil cake, meal, poultry supplies, macaroni, rice and fertilizers. Deals in beans and live stock. Owns flour mills in Los Angeles, Colton, San Francisco, San Diego, Sacramento, Cal.; El Paso, Texas and Ogden, Utah; grain elevators in Portland, Ore.; San Pedro, Cal.; Delta, Sharp and Ogden, Utah. Operates rice mills at Woodland; a macaroni factory at Culver City; stockyards at Hobart; fish meal factory at Ostend; cotton seed mills at Vernon, Calexico, El Centro and Mexicali; oil refineries at Vernon and El Centro; deep water docks at Portland and San Pedro; warehouses and feed mills at Oakland, Murietta, Winchester, Holtville, Merced, Calexico, Calipatria, McFarland, Seeley, Salt Lake, Fresno, Pomona, Placerville, Fullerton, Santa Ana, Perris, Imperial, El Centro, Brawley, Whittier, Rockwood, Inglewood, Nephi and San Jose.

Officers—Will E. Keller, Pres.; J. B. Alexander, 1st Vice-Pres.; O. H. Morgan, 2nd Vice-Pres.; W. L. Valentine, 3rd Vice-Pres.; A. D. Buckley, Sec. & Treas.

Directors—J. B. Alexander, A. Bernheim, C. A. Fellows, Marco H. Hellman, Irving H. Hellman, Will E. Keller, Carl Leonardt, Maynard McFie, O. H. Morgan, Dan Murphy, W. G. Nevin, W. L. Valentine, W. D. Whelan, Matt A. Wolfskill, Andrew Young.

Head Office—907 East Third St., Los Angeles, Cal.

Annual meeting—3rd Tues. in July.

Capital.	Authorized.	Outstanding.
1st Preferred 7% Cumulative, \$100.....	\$ 3,000,000	\$2,600,000
2nd Preferred 8% Cumulative, \$100.....	1,000,000	200,000
Common, \$100.....	12,000,000	8,000,000

1st Preferred Stock Retired—\$400,000.

1st. Preferred Stock Provisions—Preferred as to dividends and assets. Redeemable on maturity dates at 100; prior thereto at 105. Serially, July 1, A to J \$200,000 annually, 1922-1931; K \$1,000,000, 1932.

Dividends—Preferred 7% per annum, quarterly Jan.-Apr.-July-Oct. 1.

2nd Preferred 8% per annum quarterly, Jan.-Apr.-July-Oct. 1.

Common—Suspended since Jan. 1, 1920.

GOLDEN STATE MILK PRODUCTS COMPANY.

Organized under the laws of Cal., Dec. 19, 1905 as the California Central Creameries, name changed to above July 14, 1923. Manufactures dairy products; operates 15 creameries in Cal., 11 plants owned, 4 leased and 1 plant in St. Paul, Minn.

Officers—C. E. Gray, Pres.; B. G. Tognazzi, 1st Vice-Pres.; L. E. W. Pioda, 2nd Vice-Pres.; K. H. Keefer, Sec.

Directors—G. A. Berton, F. E. Buck, J. Freuler, Maurice A. Gale, C. E. Gray, R. N. Gschwind, Gavin McNab, Chas. C. Moore, Frank Nazro, L. E. W. Pioda, B. G. Tognazzi.

Head Office—425 Battery St., San Francisco.

Annual meeting—Tues. after 1st Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$5,000,000	\$1,821,400

Feb. 10, 1920, Capital increased from \$1,000,000 to \$5,000,000.

Dividends—Quarterly, 8% per annum from Jan. 1, 1917.

GLOBE GRAIN & MILLING COMPANY 7% PREFERRED STOCK

Issue Underwritten in May, 1919, By

San Francisco
New York
Chicago

BLYTH, WITTER & Co.

Los Angeles
Seattle
Portland

BONDS.

California Central Creameries 1st Mortgage $7\frac{1}{2}\%$ 10-Year.

2% Income Tax Paid by Company.

Dated Apr. 15, 1921. Due Apr. 15, 1931. Callable for sinking fund at $102\frac{1}{2}$.

Interest—Apr.-Oct. 15, at office of Trustee.

Secured by a First Mortgage on real estate, factory buildings, machinery and equipment.

Sinking Fund—Commencing Apr. 15, 1922, an amount sufficient to purchase \$50,000 bonds each year at not to exceed $102\frac{1}{2}$, any balance to be used to call bonds at $102\frac{1}{2}$ by lot and to pay at maturity $102\frac{1}{2}$ for the \$50,000 bonds which will be then outstanding.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding Apr. 16, 1924.....\$350,000

Retired.....150,000

Authorized.....\$500,000

GOLDEN STATE ORCHARDS.

Officers—J. H. Berghauser, Pres.; John Holst, Sec.

Address—105 Montgomery St., San Francisco.

BONDS.

Golden State Orchards 1st (Closed) Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Jan. 15, 1924. Due serially, 1927-1936, Jan. 15, \$24,000 each year. Callable on any interest date on 30 days' notice at 102.

Interest—Jan.-July 15, at office of Trustee.

Secured by a First Mortgage on 1,435 acres of irrigated land and improvements located in Glenn Co., Cal., along the Sacramento River, $2\frac{1}{2}$ miles south of Hamilton City and 11 miles west of Chico, planted to orchards and intensively cultivated crops.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding and Authorized.....\$240,000

GOLDEN STATE WOOLEN MILLS.

Officers—C. B. Eyer, Pres.; V. R. G. Wilbur, Sec.

Address—Box 159, Long Beach, Cal.

BONDS.

Golden State Woolen Mills 1st Mortgage 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Sept. 1, 1922. Due Sept. 1, 1937. Callable on any interest date on 30 days' notice at 105.

Interest—Mar.-Sept. 1, at office of Trustee, or New York Trust Co., New York.

Secured by a First Mortgage on all fixed assets of Company now owned or hereafter acquired, consisting of land and modern woolen mill constructed of concrete, brick and steel with capacity of 850,000 yards per year, located at Long Beach, Cal.

Sinking Fund—Commencing Sept. 1, 1924, 20% each year of net earnings. Minimum yearly payments to be, \$10,000, 1924-1928; \$15,000, 1929-1934; \$20,000, 1935-1936.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized.....\$300,000

COMMERCIAL PAPER

BONDS

ACCEPTANCES

SAN FRANCISCO
LOS ANGELESBOND & GOODWIN & TUCKER
INCORPORATEDPORTLAND
SEATTLE

GOODYEAR TEXTILE MILLS COMPANY.

Organized under the laws of Cal., July 15, 1919, as the Pacific Cotton Mills Co., later name changed to Goodyear Textile Mills Co.; to manufacture cotton fabric for use of the Goodyear Tire & Rubber Co., of Cal., in the manufacture of tires and other Goodyear products. Owns and operates a factory with capacity of 33,000 spindles, on property adjoining the factory of the Goodyear Tire & Rubber Co. of Cal. at Los Angeles.

Officers—E. G. Wilmer, Pres.; A. F. Osterloh, Vice-Pres. & Gen. Mgr.; Walter I. Lyon, Sec.; M. S. Kelley, Treas. & Compt.

Directors—H. E. Blythe, M. S. Kelley, P. W. Litchfield, Reese Llewellyn, A. F. Osterloh, G. M. Stadelman, H. F. Stewart, Charles H. Toll, E. G. Wilmer.

Head Office—6701 So. Central Ave., Los Angeles.

Annual meeting—3rd Thurs. in Mar.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, \$100.....	\$3,000,000	\$1,910,300
Common, \$100.....	3,000,000	1,000,000

Preferred Stock Provisions—Redeemable only as a whole at 105 during the first 5 years and thereafter at 110.

Dividends—Preferred, quarterly 7% per annum from Jan. 1, 1920.

Earnings—The entire output of the plant at its capacity of 33,000 spindles will be sold under contract to the Goodyear Tire & Rubber Co. of Cal. at cost price plus a profit of 10%, said profit applicable to dividends to be not less than preferred dividend requirements.

THE GOODYEAR TIRE AND RUBBER COMPANY OF CALIFORNIA.

Organized under the laws of Cal., July 11, 1919. Owns plant at Los Angeles for manufacturing (using the identical patents, formulas and trademarks used by the Goodyear Tire and Rubber Company of Akron, under the same terms and conditions as the Akron company), automobile, truck, and motorcycle tires and tubes, tire accessories and repair materials, aeronautic supplies and mechanical rubber goods.

The established business of the Goodyear Tire and Rubber Co., of Akron in the States of California, Oregon, Washington, Idaho, Montana, Utah, Nevada, Wyoming, Colorado, Arizona, New Mexico and Hawaii is controlled by the California company.

Officers—E. G. Wilmer, Pres.; A. F. Osterloh, Vice-Pres. & Gen. Mgr.; W. I. Lyon, Sec.; M. S. Kelley, Treas. & Compt.

Directors—H. E. Blythe, H. H. Fair, John E. Jardine, M. S. Kelley, P. W. Litchfield, A. F. Osterloh, Lee A. Phillips, G. M. Stadelman, E. G. Wilmer.

Head Office—6701 So. Central Ave., Los Angeles.

Annual meeting 1st Thurs. in Mar.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, \$100.....	\$10,000,000	\$7,995,700
Common, \$100.....	10,000,000	4,000,000

Preferred Stock Provisions—Preferred as to assets and dividends. Redeemable as a whole only at 105 during five years and thereafter at 110 and accumulated dividends.

Dividends—Quarterly, 7% per annum from Apr. 1, 1924; 7% per annum from Jan. 1, 1920 to Sept. 30, 1920. Discontinued after Sept. 30, 1920. Accrued dividends remaining unpaid amount to \$22.75 per share.

THE GOODYEAR TIRE & RUBBER CO. 1st Mtge. 20-yr 8% Sinking Fund Bonds

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED
ASSOCIATED IN ORIGINAL DISTRIBUTION

PORTLAND
SEATTLE

BALANCE SHEET DEC. 31.

Assets.	1922.	1923.
Land, Buildings, Machinery, etc. (less reserve for depreciation).....	\$10,077,203	\$ 8,257,299
Contracts for Sale of Bungalows, etc.....	99,800	
Investments.....		1,740,876
Raw Materials and Supplies.....	2,217,852	2,259,351
Finished Goods.....	2,294,172	2,112,120
Notes and Accounts Receivable, less reserves for discounts, etc.....	1,323,639	1,226,265
U. S. Treasury Certificates.....	2,161,919	1,148,069
Sterling at cost.....	233,687	640,159
Cash on Hand and in Banks.....	930,330	1,412,235
Deferred Factory Expense.....	112,228	
Prepaid Insurance, Taxes, etc.....	92,184	157,104
Total Assets.....	\$19,543,014	\$18,953,478
Liabilities.		
Capital Stock:		
Preferred.....	\$ 7,995,700	\$ 7,995,700
Common.....	4,000,000	4,000,000
Goodyear Tire & Rubber Co. (Akron) Notes at 6%, due Dec. 1, 1925, carrying option to purchase \$6,000,000 par value common stock at par on or before that date.....	7,884,849	5,343,655
Goodyear Tire & Rubber Co. (Akron).....	184,035	61,648
Accounts Payable.....	206,529	421,682
Accounts Payable, Allied Companies.....	71,036	199,433
Excise Taxes.....	36,001	23,275
	\$20,378,150	\$18,045,393
Deficit.....	835,136	
Surplus.....		908,085
Total Liabilities.....	\$19,543,014	\$18,953,478
Note: Contingent liability on guarantee of mortgage notes by Goodyear Gardens Company.....	\$44,289	

THE GRANGE COMPANY.

Officers—Henry G. Turner, Pres.; Everret W. Turner, Sec.

Address—912 9th St., Modesto, Cal.

BONDS.

The Grange Company 1st Mortgage Sinking Fund 7% Gold.

2% Income Tax Paid by Company.

Dated Aug. 1, 1922. Due Aug. 1, 1937. Callable on any interest date on 30 days' notice at 105.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by a First Mortgage on about 50 warehouses and lands appurtenant thereto, some of which are leaseholds, on 30 locations in Stanislaus, Merced and San Joaquin Counties, belonging to the Company and to the Grange Warehouse & Storage Co., which is owned by the Company.

Sinking Fund—Beginning Jan. 15, 1926, annual installment of at least \$5,000 in cash or bonds at par in lieu of cash.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding Mar. 1, 1924.....	\$112,000
Retired.....	13,000

Authorized.....	\$125,000
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GRANADA HOLDING COMPANY.

Officers—Edward A. Johnson, Pres.; R. L. Dunham, Sec.

Address—Granada Bldg., 1210-16 State St., Santa Barbara, Cal.

BONDS.

Granada Holding Company 6½% 1st Closed Mortgage Serial Gold.

2% Income Tax Paid by Company.

Dated July 1, 1923. Due serially, 1926-1935, July 1 each year, \$12,000, 1926-1934; \$157,000, 1935. Callable on any interest date on 30 days' notice at 102.

Interest—Jan.-July 1 at office of Trustee.

Secured by a First Mortgage on property owned in fee located at 1210-1216 State St., Santa Barbara, Cal., and an 8-story concrete and steel office, store and theatre building being erected thereon.

Sinking Fund—Commencing Jan. 1, 1924, 15 days prior to the first of each month \$1,000 plus $\frac{1}{2}\%$ of the total annual interest on outstanding bonds.

Trustee—County National Bank & Trust Co., Santa Barbara.

Outstanding and Authorized.....\$265,000

HAIKU FRUIT & PACKING CO., LTD.

Organized under the laws of Hawaii, Oct. 29, 1903. Owns and operates the following: (1) Pineapple cannery and plantation at Haiku, Island of Maui, comprising 1,824.09 acres owned in fee and 5,800.53 acres leased; (2) pineapple cannery completed in May, 1924 and plantation at Muuolea, Hana, Island of Maui, comprising 1,650 acres leased (3) properties purchased from Kipahula Sugar Co. in 1922, located in Hana District, comprising sugar mill and 2,800 acres owned in fee and 1,330 acres leased.

Officers—Joseph Durney, Pres.; A. F. Tavares, Vice-Pres.; W. A. Baldwin, 2nd Vice-Pres.; Hosmer Rolph, Sec.; D. C. Lindsay, Treas.

Directors—H. A. Baldwin, W. A. Baldwin, Joseph Durney, D. C. Lindsay, D. B. Murdoch, Hosmer Rolph, A. F. Tavares.

Head Office—Haiku, Maui, T. H.

Sales Office—1 Drumm St., San Francisco.

Annual meeting in Feb.

Capital.....	Authorized.....	Outstanding.....
Common, \$20.....	\$1,500,000	*\$1,496,826

*See Haiku Fruit & Packing Co., Ltd., Trustee Stock.

Capital increased on May 25, 1918, from \$350,000 to \$410,000; July 1, 1920, to \$615,000; July 1, 1921, to \$1,000,000; Dec. 31, 1922, to \$1,500,000.

Dividends—30 cents per share paid Feb. 29, 1924, 17 cents per share, monthly, 30th, balance of 1924. Paid \$2.40 per share, 1922; \$2, 1923.

Extra—Dec., 1920; \$1.20 per share; Dec. 31, 1923, 40 cents per share.

Stock Dividend of 25% on July 1, 1921.

Transfer Offices—Company offices above.

Earnings—

Year.	Cases Packed.	Net Profit.	Dividends Paid.	Per Cent.	Year Surplus.
1919	398,603	\$ 93,231	\$60,085	15%	\$ 73,584
1920	633,392	381,654	98,384	18%	283,270
1921	667,268	156,592	90,892	12%	65,700
1922	607,437	246,951	119,955	12%	126,996
1923	490,466	317,476	172,742	12%	144,734

\$265,000 Granada Holding Company First Mortgage 6½% Bonds underwritten by ourselves and associates in September, 1923.

Schwabacher
Investment
Securities & Co
PALACE HOTEL BUILDING
605 MARKET ST. DOUGLAS 500
San Francisco

HAIKU FRUIT AND PACKING CO., LTD., TRUSTEE STOCK.

On Aug. 18, 1919 a majority of the stock of the Haiku Fruit and Packing Co., Ltd., was pooled and placed in the hands of a voting trust consisting of a board of three trustees, against which was issued a like number of shares of Trustee certificates.

Trustees hold 40,776 shares of Haiku Fruit & Packing Co., Ltd., capital stock.

Officers—Joseph Durney, Pres.; W. N. Rolph, Sec.

Trustees—Joseph Durney, Geo. U. Hind, W. N. Rolph.

Office—1 Drumm St., San Francisco.

Annual meeting—3rd Tues. in Aug.

Capital.

Outstanding.

Shares, \$20..	\$815,520
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Dividends—Pays same dividend when and as paid on stock of Haiku Fruit & Packing Co., Ltd.

THE HARRIS MANUFACTURING COMPANY.

Organized under the laws of Cal., Feb. 12, 1904. Engaged in the manufacture and sale of Harris Combined Grain, Rice and Bean Harvesters. Owns a 10-acre plant in Stockton, Cal., and operates under lease an assembling and distribution plant in Walla Walla, Wash.

Officers—G. H. Harris, Pres.; F. H. Kennedy, Vice-Pres.; O. C. Parkinson, Sec. F. J. Viebrock, Treas.

Directors—E. F. Harris, G. H. Harris, F. H. Kennedy, F. J. Viebrock, C. E. Williams.

Head Office—East & Park Sts., Stockton, Cal.

Annual meeting—2nd Tues. in Dec.

Capital.

Authorized. Outstanding.

Preferred 8%, \$100..	\$100,000	\$100,000
Common, \$100.....	650,000	500,000

Dividends—Preferred 8%, semi-annual, Jan.-July 11. Common, when and as declared.

BONDS.

The Harris Manufacturing Company 1st Mortgage. 7½% 15-Year Sinking Fund Gold. 2% Income Tax Paid by Company.

Dated Dec. 1, 1921. **Due** Dec. 1, 1936. Callable on any interest date upon 30 days' notice at 105 up to 1931, and at 1% less for each year thereafter.

Interest—Jan.-July 1, at office of Trustee.

Secured by First Mortgage on all the properties of the Company.

Sinking Fund—Commencing Dec. 1, 1922, annually, an amount equal to ⅓th of total bonds issued.

Trustee—The American Bank, San Francisco.

Outstanding Mar. 1, 1924.....	\$215,000
Retired	35,000

Authorized	\$250,000
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THE HARRIS MANUFACTURING CO. 1ST MTGE. 7½% BONDS
UNDERWRITTEN BY

GEARY, MEIGS & CO.

STOCKS AND BONDS

CALIFORNIA-COMMERCIAL UNION BLDG.

SAN FRANCISCO

Members San Francisco Stock Exchange

GARFIELD 3450

HAWAIIAN PINEAPPLE COMPANY, LIMITED.

Organized under the laws of the Territory of Hawaii, Dec. 4, 1901. Owns and operates pineapple plantations at Wahiawa, Oahu and Lanai, and cannery at Honolulu.

Cases packed in 1923, 2,038,671.

Acres owned.....	89,868
Acres leased.....	17,546

Officers—James D. Dole, Pres. & Gen. Mgr.; John L. Whitmore, Vice-Pres. & Plantation Mgr.; H. M. von Holt, W. H. McInerny, Vice-Pres.; R. S. West, Treas.; K. B. Barnes, Sec.; H. E. MacConaughy, Vice-Pres. & San Francisco Mgr.

Directors—F. C. Atherton, K. B. Barnes, A. L. Castle, James D. Dole, W. W. Goodale, W. H. McInerny, T. H. Petrie, H. M. von Holt, Norman Watkins, John L. Whitmore.

Head Office—Honolulu, T. H.

San Francisco Office—215 Market St.

Annual meeting in Jan. or Feb.

Capital.	Authorized.	Outstanding.
Shares, \$20.....	\$6,050,000	\$6,050,000

Jan. 1917, Capital increased from \$700,000 to \$1,000,000; Dec. 31, 1917 increased to \$1,200,000; May 1, 1919 increased to \$1,600,000; Apr. 1, 1920 increased to \$2,000,000; Mar. 1, 1921 increased to \$2,600,000; Dec. 23, 1922 increased to \$6,000,000; Feb. 11, 1924 increased to \$6,050,000.

Dividends—Monthly, last day, 12% per annum from Jan., 1923; previously 15% per annum to and including 1916; 18% per annum 1917-1922.

Extra Dividends—Dec. 31, 1919, \$1 per share; Dec. 31, 1920, \$1; Dec. 31, 1921, 40 cents; Dec. 20, 1922, \$1; Dec. 31, 1923, \$1.

Stock Dividends—Jan. 1917, 15,000 shares; Dec. 31, 1917 10,000 shares; Apr. 1, 1920, 20,000 shares; Mar. 1, 1921, 25,000 shares; Dec. 23, 1922, 109,818 shares.

CONDENSED PROFIT AND LOSS ACCOUNT, DEC. 31.

	1922.	1923.
Net Profit on Sales and Other Income.....	\$2,106,070	\$3,635,525
Depreciation.....	234,907	268,843
Interest on Notes.....	49,146	29,138
	<hr/> \$1,822,017	<hr/> \$3,337,544
Special Credits.....	1,116	.....
	<hr/> \$1,823,133	<hr/> \$3,337,544
Special Charges.....	27,344	25,928
Reserve for Income Taxes.....	302,151	551,606
	<hr/> \$1,493,638	<hr/> \$2,760,010
Net Profit for Period.....	\$1,493,638	\$2,760,010
Reserve for Employees' Compensation.....	5,000	.....
Reserve for Employees' Pensions .....	.....	25,000
	<hr/> \$1,488,638	<hr/> \$2,735,010
Excess of Par Value on Sale of Capital Stock...	2,070,139	.....
	<hr/> \$3,558,777	<hr/> \$2,735,010
Profit and Loss for Period.....	\$3,558,777	\$2,735,010
Undivided Profits Beginning of Period.....	1,555,702	2,282,514
	<hr/> \$5,114,479	<hr/> \$5,017,524

COMMERCIAL PAPER

BONDS

ACCEPTANCES

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

Dividends Paid:	1922	1923
Cash.....	635,605	1,019,295
Stock.....	2,196,360	.....
Undivided Profits End of Period.....	\$2,282,514	\$3,998,229

BALANCE SHEET, DEC. 31.

Assets.	1922.	1923.
Plantation—Growing Crops.....	\$1,533,265	\$2,030,951
Plant, Equipment, Buildings, Real Estate, Etc.....	2,893,060	3,850,959
Other Investments.....	369,501	376,856
Accounts and Notes Receivable.....	393,862	667,009
Good Will, Patent Rights, Trade Marks, etc.....	1	1
Merchandise and Product on Hand.....	635,140	911,806
Securities, U. S. Bonds and Certificates.....	199,972	311,780
Advances to Subsidiary.....	702	.....
Cash.....	837,452	1,013,958
Prepaid Rent, Insurance and Taxes.....	*2,212,234	2,084,463
Total Assets.....	\$9,075,189	\$11,247,783

*Includes \$2,109,179 to be applied in 1923 to the acquisition of a paid-up lease.

Liabilities.		
Capital Stock.....	\$5,983,200	\$ 6,000,000
Bills and Accounts Payable.....	330,030	439,680
Surplus and Undivided Profits—Earned.....	2,282,514	3,998,229
Surplus and Undivided Profits—Capital.....	62,460	98,895
Reserve for Employees' Compensation.....	50,000	50,000
Reserve for Employees' Pensions.....	24,721	49,569
Reserve for Taxes.....	299,464	566,909
Deferred Liabilities.....	42,800	44,501
Total Liabilities.....	\$9,075,189	\$11,247,783

HERCULES FOUNDRIES, INCORPORATED.

Officers—Robert P. Franck, Pres.; George T. Franck, Sec.

Address—Boyle & Slauson Aves., Vernon, Cal.

BONDS.

Hercules Foundries, Inc. 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1924. Due serially, 1926-1939, Jan 1 each year, \$10,000, 1926-1934; \$12,000, 1935-1939. Callable on any interest date at 103.

Interest—Jan.-July 1, at office of Trustee, Los Angeles, or Anglo & London Paris National Bank, San Francisco.

Secured by a First Mortgage on all property of the Company now owned or hereafter acquired, consisting of 5 acres of land located on the corner of Boyle and Slauson Aves., Vernon, Cal., together with buildings, equipment and machinery devoted to the manufacture of soil, drainage and special plumbing fittings.

Trustee—California Trust Company, Los Angeles, Cal.

Outstanding and Authorized..... \$150,000

HEARST PUBLICATIONS, INC.

Organized under the laws of Cal., Apr. 22, 1924. Owns all of the outstanding capital stocks (except directors' qualifying shares) of its subsidiary companies publishing The San Francisco Examiner, San Francisco Call & Post. The Los Angeles Examiner, Los Angeles Evening Herald and Oakland Post-Enquirer and the Good Housekeeping, Cosmopolitan, Harper's Bazaar, Motor and Motor Boating magazines, together with plant, equipment, real estate, buildings, etc.

Officers—William Randolph Hearst, Pres.; John Francis Neylan, Vice-Pres.; Geoffrey Konta, Sec.; Richard A. Clark, Treas.

Directors—Ed. H. Clark, Richard A. Clark, William Randolph Hearst, Geoffrey Konta, Jos. A. Moore, John Francis Neylan, Charles Young, Geo. Young.

Head Office—410 Hearst Bldg., San Francisco.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$15,000,000	\$15,000,000

BONDS.

Hearst Publications, Inc. 1st Mortgage and Collateral Trust 6½% Serial Gold.
2% Income Tax Paid by Company.

Dated May 1, 1924. Due serially, 1926-1936, May 1 each year, \$1,100,000, 1926-1935; \$1,000,000, 1936. Callable at any time on 45 days' notice, last maturities first, on or before May 1, 1926 at 105; thereafter at 105 less ½ of 1% for each year or portion thereof.

Interest—May-Nov. 1, at office of Trustee, or offices of Halsey, Stuart & Co., Inc., New York and Chicago.

Secured by a First Mortgage Lien on real estate, buildings, equipment and other fixed assets now owned by the Company, or hereafter acquired as set forth in the Trust Indenture. Additionally secured by the pledge of all the stocks, except qualifying shares, of the various subsidiary companies. Bonds are a direct obligation of Hearst Publications, Inc., together with the joint and several obligations of its subsidiary companies which publish the above-mentioned newspapers and magazines.

Guaranteed principal and interest by William Randolph Hearst.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding and Authorized.	\$12,000,000
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THE HEYMAN-WEIL COMPANY.

Organized under the laws of Cal., July 13, 1906, as successor to the business of The Harry Unna Co., established in 1890. In 1911 absorbed The Levenson Co. and in 1917 W. W. Montague Co. and L. Feldman & Co. Jobbers and importers of kitchenware and household utensils and manufacturers of brooms, brushes and dusters.

Officers—Samuel Heyman, Pres.; S. Zobel, Vice-Pres. & Gen. Mgr.; L. Heyman, Treas.; J. C. Mullin, Sec.

Directors—L. Heyman, Samuel Heyman, J. C. Mullin, S. Zobel.

Head Office—720-724 Mission St., San Francisco.

Annual meeting—July.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, \$100	\$250,000	\$171,200
Common, \$100	250,000	200,000

Preferred Stock retired—\$28,800.

Preferred Stock Provisions—Callable at 105.

Sinking Fund—Commencing Jan. 1, 1921, 20% of each year's earnings.

Dividends—Preferred, semi-annually, Mar.-Sept. 1, 7% per annum.

Common, quarterly, 9% per annum.

Transfer Office—Stephens & Co., 65 Sutter St., San Francisco.

HEARST PUBLICATIONS, Inc. 6½% Serial Gold Bonds

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER

PORTLAND
SEATTLE

ASSOCIATED IN ORIGINAL DISTRIBUTION

H. F. DANGBERG LAND & LIVE STOCK COMPANY.

Organized under the laws of Nev., Mar. 7, 1902. Owns 36,905 acres of land in Douglas Co., Nev., and Alpine Co., Cal., together with all improvements, water rights, etc., necessary for the raising of sheep and cattle, and fattening stock for market.

Officers—J. B. Dangberg, Pres.; Geo. F. Dangberg, Vice-Pres.; H. F. Dangberg, Sec. & Treas.

Directors—Geo. F. Dangberg, H. F. Dangberg, J. B. Dangberg.

Head Office—Minden, Nev.

Annual meeting last Sat. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$2.00.....	\$200,000	\$200,000
Dividends —None.		

BONDS.

H. F. Dangberg Land & Live Stock Company 1st Mortgage 8% Serial Gold.

2% Income Tax Paid by Company.

Dated July 1, 1921. Due serially, 1922-1936, July 1 each year, \$10,000, 1922-1923; \$30,000, 1924-1926; \$40,000, 1927-1931; \$50,000, 1932-1935; \$240,000, 1936. Callable on any interest date upon 30 days' notice at 105 for the first ten years, and 102½ thereafter.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on property described above.

Trustee—Wells Fargo Bank & Union Trust Company, San Francisco.

Outstanding Jan. 1, 1924	\$706,000
Held by Company	24,000
Retired	20,000

Authorized	\$750,000
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H. G. CHAFFEE COMPANY.

Organized under the laws of Cal., June 4, 1910. Owns and operates 72 stores, transacting a general grocery business, dealing in staple groceries, fresh fruits, vegetables and meats, in Los Angeles, Pasadena and other Southern cities.

Officers—H. G. Chaffee, Pres.; F. E. Chaffee, Vice-Pres.; Ida E. Schmadel, Sec.; J. M. Goss, Treas.

Directors—H. G. Chaffee, F. E. Chaffee, J. M. Goss, R. E. Hunter, T. C. Jones, Jr.

Head Office—912 East 3rd St., Los Angeles.

Annual meeting—1st Mon. in Feb.

Capital.	Authorized.	Outstanding.
Preferred, 8% Cumulative, \$100.....	\$300,000	*\$225,800
Common, \$100.....	700,000	395,250
Authorized common stock increased from \$300,000 to \$700,000, Feb. 27, 1923.		

*Preferred stock retired \$24,200.

Preferred Stock Provisions—Preferred as to dividends and assets.

Sinking Fund—Annually an amount equal to at least 33⅓% of net earnings after deducting taxes and depreciation and dividends on preferred stock.

We specialize in H. F. DANGBERG LAND & LIVE STOCK COMPANY

First (Closed) Mortgage 8% Serial Gold Bonds

PEIRCE, FAIR & CO.

639 South Spring St.
Los Angeles

433 California St.
San Francisco

Hoge Building
Seattle

Wilcox Building
Portland

Dividends—Preferred semi-annual, Apr.-Oct. 1, 8% per annum.

Common—Mar. 1, 1920, 8%; Mar. 1, 1922, 2%; May 8, 1923, 6%; Dec. 6, 1923, 4%; Feb. 21, 1924, 4%.

HILL STREET FIREPROOF BUILDING COMPANY.

Organized under the laws of Cal., Sept. 15, 1919. Owns improved property and 2 leasehold interests in the City of Los Angeles as follows: (a) 3 parcels of real estate in fee, (1) N. E. cor. Hill and Sixth Sts., 238.2 ft. by 160.3 ft., on which is erected Grauman's Metropolitan Theatre, Store and Office Building of modern Class "A" steel and concrete construction, 6 stories in height so constructed that the building can be increased to the limit height of 12 stories; (2) 2 full blocks each 574.26 ft. by 372 ft., in Hollywood section, bounded by Sunset Blvd., Selma Ave., Vine St. and El Centro St., Argyle Ave. passing through the center of the property. Company owns improvements thereon known as the Lasky Studios; (3) 26 lots in the West Lake District, bounded by Occidental, Reno, Council and Glassell Sts., together with improvements thereon. (b) Leasehold interests: (1) 99-year lease dated July 1, 1921 on 41.1 ft. frontage by 115 ft. depth on the west side of Broadway between Sixth and Seventh Sts., on which is erected a Class "A" 6-story business block; (2) 40-year lease dated July 1, 1920 on 42.76 ft. frontage by 115.35 ft. depth on Sixth St., immediately across the alley from Grauman's Theatre Building, on which is erected a 4-story business block.

Officers—Albert A. Kaufman, Pres.; Frank A. Garbutt, Vice-Pres. & Treas.; Frank James, Sec.; Ralph A. Kohn, Asst. Sec.

Directors—Frank A. Garbutt, Frank James, Albert A. Kaufman, Ralph A. Kohn.

Head Office—919 Story Bldg., Los Angeles.

Annual meeting—2nd Sat. in Jan.

Capital.

Authorized. Outstanding.

Shares, \$100.....	\$2,000,000	\$700,000
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BONDS.

Hill Street Fireproof Building Company 1st Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated Nov. 2, 1923. **Due serially**, 1926-1944, Jan. 2 each year, \$150,000, 1926-1930; \$100,000, 1931-1943; \$950,000, 1944. Callable on any interest date on 60 days' notice at 105 within the first 10 years; thereafter at 102½.

Interest—Jan.-July 2, at office of Trustee, or Guaranty Trust Co., New York.

Secured by a First Mortgage on the properties and leaseholds described above.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding	\$3,000,000
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*Unissued	750,000
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Authorized	\$3,750,000
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*May be issued for the purpose of paying not to exceed 50% of the actual cost of constructing additional stories on the present Grauman's Metropolitan Theatre Store and Office Building.

H. LIEBES AND COMPANY.

Organized under the laws of Cal., 1890. Owns the Liebes Building, San Francisco, and conducts a retail fur and women's ready-to-wear apparel store, as well as a wholesale raw fur and skin business. Operates stores in San Francisco, Portland, and a wholesale raw fur and skin business in New York City, stations in Alaska, and shipping interests.

Officers—Leon Liebes, Pres. & Gen. Mgr.; Arnold Liebes, Vice-Pres.; Ben A. Goldsmith, Sec.; Harold Haber, Treas.

Directors—Ben A. Goldsmith, Lazare Klein, Arnold Liebes, Leon Liebes, Leon Morris.

Head Office—167-177 Post St., San Francisco.

Annual meeting—4th Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$200.....	\$1,000,000	\$1,000,000

NOTES.

H. Liebes and Company 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Dated Aug. 1, 1919. Due serially, 1920-1927, Aug. 1 each year, \$50,000, 1920; \$75,000, 1921-1922; \$100,000, 1923-1926; \$150,000, 1927. Callable on any interest date on 30 days' notice at 101.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by a First Mortgage on property located in San Francisco.

Trustee—Anglo-California Trust Company, San Francisco.

Outstanding Mar. 1, 1924.....	\$450,000
Retired.....	300,000

Authorized.....	\$750,000
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HOBBS, WALL & COMPANY.

Organized under the laws of Cal., Oct. 14, 1896, for the manufacture of Redwood Lumber. Owns 16,388 acres of timber land in Del Norte Co., Cal., a saw mill, shingle mill, general store, loading wharf on deep water, all at Crescent City, Cal. Railroad and logging equipment connecting timber with mill and water terminal and 3 steamers.

Officers—W. J. Hotchkiss, Pres.; J. M. Hotchkiss, Sec. & Mgr.

Directors—J. M. Hotchkiss, L. L. Hotchkiss, W. J. Hotchkiss, George M. Keller, R. W. Myers.

Head Office—1 Drumm Street, San Francisco.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$1,500,000	\$1,500,000

BONDS.

Hobbs, Wall & Company 1st Mtge. 6% Serial Gold.

2% Income Tax Paid by Company.

Dated Sept. 1, 1919. Due serially, 1922-1931, Sept. 1, \$50,000 each year. Callable at 101½.

Interest—Mar.-Sept. 1, at office of Trustee.

Secured by a First Mortgage on all property.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding Mar. 1, 1924.....	\$400,000
Retired.....	100,000

Authorized.....	\$500,000
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HOLLAND LAND COMPANY.

Organized under the laws of Cal., May 27, 1916, as successors to Netherlands Farms Co. Original holdings included 25,000 acres of alluvial lands in Yolo and Solano Cos., Cal., on the west side of the Sacramento River about 10 miles southwest of the City of Sacramento.

COMMERCIAL PAPER

BONDS

ACCEPTANCES

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

In Feb., 1924 the Company acquired the assets and assumed all liabilities of Holland By-Pass Co., which is now in process of dissolution. The total land sales to Dec. 31, 1923, including land sold by Holland By-Pass Co., include 17,577 acres of reclaimed land and 4,971 acres of By-Pass land. The unsold land comprises approximately 2,560 acres of reclaimed land, which is now being offered for sale.

Officers—J. V. Mendenhall, Pres.; Wm. Tinsom, 1st Vice-Pres.; A. J. Ottem, 2nd Vice-Pres.; Geo. E. Trezise, Sec. & Treas.; Fred Maurath, Jr., Asst. Sec.

Directors—John Daniel, Lawrence Harris, J. V. Mendenhall, Lee B. Milbank, A. J. Ottem, A. C. Parsons, W. A. Richardson, Wm. Timson, John H. Wheeler.

Head Office—Balfour Bldg., San Francisco.

Annual meeting—2nd Wed. in Mar.

Capital.

Authorized. Outstanding.

Shares, \$100 \$3,000,000 \$3,000,000

Dividends—Quarterly, 4% per annum from Apr. 1, 1922.

Earnings—Year ended Dec. 31.

	Gross.	Expenses	Net.	Interest and Depreciation.	Balance.
1919.....	\$531,254	\$174,887	\$356,367	\$360,596	\$ 4,229
1920.....	535,778	219,606	316,172	286,132	30,040
1921.....	384,026	113,474	270,552	169,241	101,311
1922.....	535,280	154,619	380,661	149,292	231,369
1923.....	429,745	142,086	287,659	88,475	199,184

*Deficit.

THE HOLT MANUFACTURING COMPANY.

Organized under the laws of Cal., Jan. 7, 1892. Engaged in the business of manufacturing "Caterpillar" tractors for agricultural and other uses. Owns 2 manufacturing plants, one located at Stockton, Cal., occupying about 21 acres, and one at Peoria, Ill., occupying about 42 acres. Both plants are equipped with modern high-grade machinery and manufacture complete tractors.

Officers—Thomas F. Baxter, Pres.; Pliny E. Holt, Alfred B. Holt, Murray M. Baker, Russell S. Springer, Vice-Pres.; C. Parker Holt, Treas.; P. Ehrenfeldt, Sec.

Directors—D. A. Bachelder, Murray M. Baker, Thomas F. Baxter, Dan N. Gilmore, Alfred B. Holt, C. Parker Holt, Pliny E. Holt, Charles L. Neumiller, Russell S. Springer.

Head Office—Stockton, Cal.

Annual meeting—3rd Tues. in Jan.

Capital.

Authorized. Outstanding.

*1st Preferred 7% Cumulative, \$100..... \$2,500,000 \$1,833,300
Original Preferred 7% Cumulative, \$100..... 1,000,000 1,000,000
Common, \$100..... 2,500,000 500,000

*Total Issued \$2,500,000. Total Retired \$666,700.

First Preferred Stock Provisions—Preferred as to earnings and assets.

Sinking Fund—Account shall be set apart from earnings beginning on or before May 1, 1920, which shall be sufficient to purchase annually 6 $\frac{2}{3}$ % of the largest amount in par value that shall have been at any time issued and outstanding, for retirement at not exceeding \$110 and accrued dividends per share; stock to be cancelled.

Dividends—First Preferred quarterly, Feb.-May.-Aug.-Nov. 1, 7% per annum.

Original Preferred semi-annual, Feb.-Aug. 1, 7% per annum.

Common, when and as declared.

HOLT MANUFACTURING CO. *First Preferred Cumulative Stock*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED
ORIGINAL UNDERWRITERS

PORTLAND
SEATTLE

BALANCE SHEET, DEC. 31.

Assets.	1922.	1923.
Land, Buildings, Plant and Equipment (less Reserve for Depreciation).....	\$ 5,416,989	\$ 5,454,447
Patent Rights.....	250,057	250,057
Investments.....	23,309	29,022
Cash.....	595,844	582,159
Inventories.....	6,610,744	7,044,823
Notes and Accounts Receivable.....	3,023,376	2,669,048
Receivable—U. S. Govt. States and Municipalities.....		1,107,360
Deferred Charges.....	255,176	372,528
Total Assets.....	\$16,175,495	\$17,509,444
Liabilities.		
1st Preferred Stock.....	\$ 2,000,000	\$ 1,833,300
Original Preferred.....	1,000,000	1,000,000
Common.....	500,000	500,000
Notes Payable.....	3,915,000	4,865,000
Accounts Payable.....	442,486	831,033
Reserve for Depreciation and Amortization.....	3,067,846	3,180,316
Surplus and Undivided Profits (Earned).....	5,465,994	5,299,795
Preferred Stock Dividends.....	†215,831	
Total Liabilities.....	\$16,175,495	\$17,509,444

†Deduct.

HOME FIRE AND MARINE INSURANCE COMPANY OF CALIFORNIA.

Organized under the laws of Cal. in 1864. Conducts a fire, marine and automobile insurance business.

Officers—J. B. Levison, Pres.; John Marshall, Jr., Vice-Pres.; Thomas M. Gardiner, Treas.; H. P. Blanchard, Sec.; John S. French, C. C. Wright, Frank G. White, Asst. Secs.; A. W. Follansbee, Jr., Marine Sec.; George Jordan, Asst. Marine Sec.; Edward Randall, Gen. Auditor.

Directors—Wallace M. Alexander, Geo. I. Cochran, Wm. J. Dutton, Edward L. Eyre, M. Fleishhacker, J. B. Levison, John Marshall, Jr., Geo. A. Newhall, W. H. Orrick.

Head Office—California & Sansome Sts., San Francisco.

Annual meeting—2nd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$10.....	\$1,000,000	\$1,000,000
Capital increased from \$500,000 to \$1,000,000 Jan. 1922.		

Income Year Ended Dec. 31.	1922.	1923.
Net Premiums.....	\$1,772,668	\$2,051,452
Interest.....	140,045	161,517
Stockholders Paid to Surplus Account.....	750,000	
All other Income.....	8,300	7,674
Total Income.....	\$2,671,113	\$2,220,643

\$1,500,000 HOLT MANUFACTURING CO. 7% PREFERRED STOCK

Underwritten By Ourselves and Associates in March, 1918

San Francisco
New York
Chicago

BLYTH, WITTER & Co.

Los Angeles
Seattle
Portland

Expenditures.	1922	1923
Net Losses.....	\$ 977,652	\$1,065,065
Commissions and Brokerage.....	373,999	430,557
Taxes and all other Expenditures.....	423,536	423,939
Total Expenditures.....	\$1,775,187	\$1,919,561

BALANCE SHEET, DEC. 31.

Assets.	1922.	1923.
Stocks and Bonds.....	\$2,955,648	\$3,289,695
Cash in Bank and Company's Office.....	518,007	458,839
Premiums in Course of Collection.....	336,384	356,883
Accrued Interest on Bonds.....	33,604	47,937
All other Assets.....	22,572	15,002
Loans on Collaterals.....	100,000	85,000
Loans on Mortgages.....	2,500	17,500
Total Assets.....	\$3,968,715	\$4,270,856

Liabilities.		
Losses in Process of Adjustment.....	\$ 331,414	\$ 290,827
Reserve for Unearned Premiums.....	1,457,949	1,757,670
All Other Claims and Demands.....	53,651	62,725
Capital Paid in Cash.....	1,000,000	1,000,000
Surplus.....	1,125,701	1,159,634
Total Liabilities.....	\$3,968,715	\$4,270,856

W. J. HOTCHKISS RANCH.

No information obtainable from the Borrower.

BONDS.

W. J. Hotchkiss Ranch 1st Mortgage 6½% Serial Gold.

Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder.

Dated Jan. 1, 1923. Due serially, 1929-1938, Jan. 1 each year, \$50,000, 1929-1938. Callable as a whole or in blocks of \$25,000 or multiples thereof on any interest date on 30 days' notice at 101½, in inverse numerical order.

Interest—Jan.-July 1, at office of Trustee.

Secured by First Mortgage on 5,160 acres of land located 4 miles west of Firebaugh, Fresno Co., Cal. 3,500 acres of which are now under irrigation and intensive cultivation. 500 to 1,000 acres to be planted to deciduous fruits in 1924. Balance of acreage to be irrigated and planted to alfalfa, grapes and deciduous fruits. Bonds are personal obligation of W. J. Hotchkiss, 101 California St., San Francisco.

Trustee—The Bank of California, N. A., San Francisco.

Outstanding May 23, 1924.....\$250,000
 *Unissued, ½ of each maturity.....250,000

Authorized.....\$500,000

*May be issued only under restrictions and against future permanent improvements to the property.

W. J. HOTCHKISS RANCH 1st MORTGAGE 6½% SERIAL GOLD BONDS

Underwritten By

BLYTH, WITTER & Co.

San Francisco
 New York
 Chicago

Los Angeles
 Seattle
 Portland

HOTCHKISS REDWOOD COMPANY.

No information obtainable from the Company.

Organized under the laws of Cal., June 29, 1919, for the manufacture of Redwood Lumber. Timber lands located in Del Norte Co., Cal.

Officers—W. J. Hotchkiss, Pres.; J. H. Spring, Vice-Pres.; J. M. Hotchkiss, Treas.; L. M. Owens, Sec.

Directors—J. M. Hotchkiss, L. L. Hotchkiss, W. J. Hotchkiss, L. M. Owens, J. H. Spring.

Head office—101 California St., San Francisco.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$2,000,000	\$1,754,000

BONDS.

Hotchkiss Redwood Company 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Dated July 1, 1919. **Due serially**, 1924-1933, July 1, \$55,000 each year. Callable at 101½.

Interest—Jan.-July 1, at office of Trustee.

Secured by First Mortgage on 19,050 acres of timber lands in Del Norte Co., Cal.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding and Authorized.....\$550,000

HUNT BROTHERS PACKING COMPANY.

Organized under the laws of Cal., Mar. 8, 1919. Acquired the fruit and vegetable packing business originally organized by the Hunt Brothers in 1896. Owns and operates 9 fruit and vegetable canning plants, 4 of which are located in California, 3 in Oregon and 2 in Washington, with a combined capacity of 1,500,000 cases per annum. **Subsidiaries**—The following companies are directly owned—Pacific Northwest Canning Co., operating canneries at Puyallup and Sumner, Wash., Puyallup Valley Storage & Warehouse Co., operating public warehouses and ice and cold storage plants at Puyallup, Wash.

Officers—G. H. Bradt, Pres.; E. B. Deming, W. St. B. Eustis, James Madison, Vice-Pres.; Clarence Cook, Sec.; O. R. West, Treas.

Directors—W. G. Allen, G. H. Bradt, E. B. Deming, W. St. B. Eustis, James Madison, A. E. Manter, Frank L. Taylor, O. R. West, Evan Williams.

Head Office—2 Pine St., San Francisco.

Annual meeting—3rd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$2,500,000	\$664,000

Preferred Stock in the amount of \$400,300, par \$100, paid off Sept. 30, 1923.

Authorized capital increased from \$1,500,000 to \$2,500,000 on Mar. 19, 1924.

Dividends—Common, 6%, 1912-1913; none, 1914-1916; 6%, 1917; 20%, 1918; 8%, 1919; 6%, 1920; none since.

Extra, 1920, 25%.

Original Market—Hunt Brothers Packing Co. 1st Mtge. 7% Sinking Fund Gold Bonds
Offered with associates January, 1923

HUNTER, DULIN & CO.

Hollywood
Oakland

Investment Securities
Los Angeles San Francisco

Pasadena
San Diego

Earnings—Year ended Dec. 31.

	Net Profit Before Depreciation.	Net Profit After Depreciation.
1919	\$884,475	\$820,240
1920	*466,168	*554,946
1921	202,707	141,942
1922	386,165	279,260
1923	211,318	101,883

*Deficit.

CONSOLIDATED BALANCE SHEET, DEC. 31.**Hunt Brothers Packing Company and Subsidiaries.**

Assets.	1922.	1923.
Plants, Properties and Equipment.....	\$2,765,894	\$2,683,006
Patent Rights and Trademarks.....	575	
Cash.....	361,062	194,086
Accounts and Notes Receivable.....	135,625	161,922
Special Deposit.....	3,463	
Finished Goods.....	778,642	636,418
Material and Supplies.....	44,133	136,619
Unamortized Bond Discount and Expense.....		127,430
Other Prepaid Expenses.....		46,660
Deferred Assets.....	135,099	
Total Assets.....	\$4,224,493	\$3,986,141
Liabilities.		
Preferred Stock.....	\$ 397,800	\$
Common Stock.....	650,000	664,000
First Mortgage 7% Bonds due 1938.....	1,250,000	1,250,000
Reserve for Taxes, Claims, Doubtful Accounts.....	49,908	32,543
Current Liabilities.....	109,949	357,339
Surplus.....	1,766,836	1,682,259
Total Liabilities.....	\$4,224,493	\$3,986,141
Contingent liability Dec. 31, 1923, on account of customers' drafts dis- counted.....		\$378,152

BONDS.**Hunt Brothers Packing Company 1st Mortgage 7% Sinking Fund Gold.**

2% Income Tax Paid by Company.

Dated Jan. 1, 1923. Due Jan. 1, 1938. Callable on any interest date on 30 days' notice at 107½, for first year; thereafter reduces ½ of 1% each year until premium amounts to 1%.

Interest—Jan.-July 1. at office of Trustee, or Pacific-Southwest Trust & Savings Bank, Los Angeles.

Secured by a First Mortgage on all properties and equipment of Company and on the Linden Orchard, near Stockton, Cal., which comprises 334 acres planted to full bearing peach, pear and plum trees.

Sinking Fund.—On Mar. 1, 1924, and on Mar. 1 of the years 1925 and 1926, 15% of the net earnings for the preceding calendar year, after taxes but before depreciation. On Mar. 1, 1927, and annually thereafter 20% of the net earnings as above calculated, with a minimum of \$75,000 each year.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding and Authorized. \$1,250,000

\$1,250,000 Hunt Brothers Packing Company First Mortgage 7% Bonds underwritten by ourselves and associates in January, 1923.

Schwabacher
Investment
Securities & Co
PALACE HOTEL BUILDING
605 MARKET ST. DOUGLAS 500
San Francisco

HUNTER-BANKS COMPANY.

Officers—George D. Banks, Pres.; Ida Hunter, Sec.

Address—Elko, Nev.

No information obtainable from Company.

BONDS.

Hunter-Banks Company Closed First Mortgage 7% 15-Year Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Feb. 1, 1923. **Due** Feb. 1, 1938. Callable on any interest date on 30 days' notice at 105.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by a First Mortgage on 18,320 acres of bottom and range lands in Elko Co., Nev., situated 10 miles west of Elko, comprising the Thomas Hunter Ranch of 2,400 acres, the Home Ranch of 3,060 acres, and other properties, all of which contain a total of 4,875 acres of irrigated land.

Sinking Fund—Beginning 1926 annual payments, Nov. 1, \$13,125, 1926-1930; \$18,900, 1931-1932; \$24,675, 1933-1935; \$32,550, 1936; \$78,750, 1937.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding and Authorized.....\$275,000

HUNTINGTON LAND AND IMPROVEMENT COMPANY.

Organized under the laws of Cal., Feb. 12, 1902, to put in more easily manageable form the large real estate holdings of H. E. Huntington. Owns assets, exclusive of the collateral deposited as security for the Company's bonds and notes, of which a large part consists of real estate in Los Angeles and Pasadena, upon which no mortgage can be placed during the life of this issue of bonds.

Officers—H. E. Huntington, Pres.; W. E. Dunn, F. Griffith, Vice-Pres.; A. G. Walker, Sec. & Treas.; C. E. Graham, C. E. Culver, Asst. Secs.

Directors—C. E. Culver, W. E. Dunn, F. Griffith, H. E. Huntington, A. G. Walker.

Head Office—Los Angeles Railway Bldg., Los Angeles.

Annual meeting—3rd Sat. in Nov.

Capital.

	Authorized.	Outstanding.
Shares, \$100	\$100,000	\$100,000

Dividends—None.

BONDS.

Huntington Land and Improvement Company 6% Collateral Trust Serial Gold.

Income Tax Not Paid by Company.

Dated Dec. 1, 1913. **Due** serially, 1914-1927, Dec. 1 \$1,000,000, each year. Callable on any interest date as follows: bonds maturing in 1914-1917 at 101; 1918, 101¼; 1919, 101½; 1920, 101¾; 1921, 102; 1922, 102¼; 1923, 102½; 1924, 102¾; 1925, 103; 1926, 103¼; 1927, 103½.

Interest—June-Dec. 1, at office of Trustee, or U. S. Mortgage & Trust Co., N. Y.

Secured by collateral deposits with the Trustee of the following:

Bonds.

\$5,548,000 Los Angeles Ry. Corp. 1st & Rfd. Mtg. 5% bonds.

3,385,000 City Ry. of Los Angeles 1st Mtge. 5% bonds.

BONDS AND INVESTMENT SECURITIES**PEIRCE, FAIR & CO.**

639 South Spring St.
Los Angeles

433 California St.
San Francisco

Hoge Building
Seattle

Wilcox Building
Portland

Stocks.

\$20,000,000 Par Value, being the entire Capital Stock of the Los Angeles Ry. Corp.
 5,000,000 Par Value, being the entire Capital Stock of the City Ry. Co. of Los Angeles.

Bonds, total par value \$ 8,933,000
 Stocks, total par value 25,000,000

Total par value of Collateral..... \$33,933,000

Guaranteed, principal and interest by H. E. Huntington.

Trustee—Security Bank and Trust Co., Los Angeles.

Outstanding Mar. 1, 1924 \$ 3,375,000

Retired..... 8,564,000

Cancelled..... 2,061,000

Authorized..... \$14,000,000

HUTCHINSON LUMBER COMPANY OF CALIFORNIA.

Organized under the laws of Cal., Mar. 1, 1923, as a subsidiary of the Hutchinson Lumber Company of W. Va. for the purpose of continuing the business of that Company on the Pacific Coast. Owns in fee approximately 31,000 acres of timber lands in Butte and Plumas Counties, Cal., lying within Plumas National Forest, about 30 miles N. E. of Oroville; a mill site of 353 acres on the Western Pacific Railroad $2\frac{1}{2}$ miles south of Oroville, with modern sawmill, capacity of 275 thousand feet board measure on single shift; box factory, dry kilns, loading equipment and auxiliary buildings located thereon; 21 miles of standard gauge logging railroad, and complete electric logging equipment. The stand of timber consists of 988,525 thousand feet, 41.8% of which is Sugar Pine and White Pine and the majority of the remainder White and Douglas Fir.

Officers—John Laing, Pres.; A. H. Land, Vice-Pres. & Treas.; Chas. Land, Sec.

Directors—John Laing, A. H. Land, Chas. Land, Geo. B. Martin, John Sanford.

Head Office—Oroville, Cal.

Annual meeting—2nd Sat in Mar.

Capital.

	Authorized.	Outstanding.
Shares, \$100.....	\$4,000,000	\$4,000,000

BONDS.

Hutchinson Lumber Company of California 1st Mortgage $6\frac{1}{2}\%$ Sinking Fund Gold.
 2% Income Tax Paid by Company.

Dated Apr. 1, 1923. **Due** Apr. 1, 1938. Callable on 30 days' notice at 105 until Apr. 1, 1928; thereafter $\frac{1}{2}$ of 1% less each year until maturity.

Interest—Apr.-Oct. 1 at Bank of Italy, San Francisco, Detroit Trust Co., Detroit, or Merchants Loan & Trust Co., Chicago.

Secured by a First Mortgage on all of the properties of the Company now owned or hereafter acquired.

Sinking Fund—Beginning 30 days after July 1, 1923, quarterly, \$4.50 per thousand feet for White Pine and Sugar Pine cut and \$1.00 per thousand feet for all other timber cut. Total minimum annual payments, whether timber be cut or not, shall be in amounts as follows: For year ending Apr. 1, \$25,000, 1924-1926; \$50,000, 1927-1933; \$100,000, 1934-1935; \$125,000, 1936-1937.

HUTCHINSON LUMBER CO. 1st MORTGAGE BONDS, DUE 1938

Bond Dept.

Bank of Italy

California

Trustees—Detroit Trust Company, Detroit and Ralph Stone.

Outstanding	\$1,870,000
Retired by Sinking Fund	130,000
Authorized	\$2,000,000

ILLINOIS-PACIFIC GLASS COMPANY.

Organized under the laws of Cal., July 24, 1902, succeeding to a business founded in 1881. Manufactures glass bottles and corrugated paper boxes and cartons. Owns in fee real estate and modernly equipped plant located at 15th and Folsom Sts., San Francisco, Cal., property 550 ft. by 256 ft. and 256 ft. on Harrison St.

Officers—Chas. C. Cole, Pres.; Otto Rosenstein, W. I. Cole, Vice-Pres.; W. A. Royster, Sec.

Directors—M. M. Cohn, Chas. C. Cole, W. I. Cole, T. J. Corwin, John Levis, Samuel Meyer, Otto Rosenstein.

Head Office—15th and Folsom Sts., San Francisco.

Annual meeting—Dec. 22.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,500,000	\$1,022,600

Dividends—None since Feb., 1923.

BONDS.

Illinois-Pacific Glass Company 1st Mortgage 7% Sinking Fund Gold:

2% Income Tax Paid by Company.

Dated Mar. 1, 1924. **Due** Mar. 1, 1936. Callable on any interest date on 60 days' notice on or before Mar. 1, 1925 at 105; thereafter premium reduced $\frac{1}{2}$ of 1% per annum up to and including Mar. 1, 1932; thereafter at 101.

Interest—Mar.-Sept. 1, at office of Trustee.

Secured by a First Mortgage on all properties of the Company.

Sinking Fund—Commencing Mar. 1, 1925, and semi-annually thereafter, amounts sufficient to retire \$30,000 par value each year up to and including Mar. 1, 1927; thereafter increased to \$40,000 par value per annum.

Trustee—The Bank of California, N. A., San Francisco.

Outstanding and Authorized\$500,000

IMPERIAL COTTON MILLS COMPANY.

Organized under the laws of Cal., Dec. 27, 1921. Company manufactures a variety of staple cotton cloths. Owns a modern, electrically driven, mill completed in Dec., 1922, equipped for spinning and weaving short staple cotton, together with a modern one-run dye house, located at 1828-1850 North Main St., Los Angeles, and covering approximately $3\frac{1}{2}$ acres of ground.

Officers—F. M. Douglas, Pres.; Jefferson P. Chandler, A. W. Ellington, Vice-Pres.; Chas. H. Fish, Treas. & Gen. Mgr.; Glenn B. Chadwick, Sec.

Directors—W. T. Bill, Dr. H. F. Bishop, Glenn B. Chadwick, Jefferson P. Chandler, F. M. Douglass, A. W. Ellington, Chas. H. Fish, F. R. Galbreath, F. A. Geier, Byron P. Glenn, Edw. Mathie, Geo. C. Paup, J. H. Ramboz, Carl Schloessmann.

Head Office—1850 No. Main St., Los Angeles.

Annual meeting—1st Tues. in Dec.

\$500,000 Illinois-Pacific Glass Company
First Mortgage 7% Bonds underwritten by
ourselves and associates in March, 1924.

Schwabacher
Investment
Securities & Co
PALACE HOTEL BUILDING
605 MARKET ST. DOUGLAS 500
San Francisco

Capital.	Authorized.	Outstanding.
Preferred, 8% Cum., \$100	\$1,500,000	\$ 717,100
Common	4,000,000	1,500,000

Preferred Stock Provisions—Preferred as to assets and dividends. Participates with Common up to 12%. Redeemable at 110 after June 14, 1928.

Dividends—Preferred, 8% per annum from Dec. 31, 1923.

BONDS.

Imperial Cotton Mills Company 1st Mortgage 7% Convertible Gold.

2% Income Tax Paid by Company.

Dated June 1, 1923. Due serially, 1926-1933, June 1 each year, \$35,000, 1926-1931; \$40,000, 1932; \$250,000, 1933. Callable after 3 years from June 1, 1923 on any interest date on 60 days' notice at 104.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on all properties of the Company now owned or hereafter acquired.

Convertible on 30 days' notice or on any interest date into common stock of Company at \$125 per share.

Sinking Fund—In addition to maturities, beginning June 1, 1926 and annually thereafter Company pays Trustee an amount out of net earnings of preceding year sufficient to retire not less than \$20,000 par value in 1926; \$25,000, 1927-1930; \$30,000, 1931-1932; \$70,000, 1933. Bonds to be cancelled.

Trustee—Security Trust and Savings Bank, Los Angeles.

Outstanding \$ 500,000

***Unissued** 500,000

Authorized \$1,000,000

*May be issued for 33⅓% of cost of new properties, extensions or improvements when net earnings for the year preceding issuance have been 2½ times interest on outstanding bonds plus those to be issued.

I. MAGNIN AND COMPANY.

Organized under the laws of Delaware, Dec. 5, 1919. Importers and retailers of women's, children's and infants' apparel. Main store at San Francisco; branches, Pasadena (3), Santa Barbara, Coronado, Del Monte, Los Angeles and Hollywood.

Officers—Emanuel Magnin, Pres, Grover A. Magnin, 1st Vice-Pres.; Mary Ann Magnin, 2nd Vice-Pres.; Stephen S. Rau, Sec. & Treas.

Directors—Emanuel Magnin, Grover A. Magnin, Mary Ann Magnin, Samuel Magnin, Stephen S. Rau.

Head Office—Geary & Grant Ave., San Francisco.

Annual meeting—2nd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, \$100	\$1,500,000	*\$765,000
Common, \$100	2,500,000	\$98,000

*Includes \$77,000 in Treasury of Company.

Preferred Stock Retired—\$35,000.

\$800,000 I. Magnin & Company 7% Preferred Stock underwritten by ourselves and associates in November, 1919.

Schwabacher
Investment
Securities & Co
PALACE HOTEL BUILDING
605 MARKET ST. DOUGLAS 500
San Francisco

Preferred Stock Provisions—Redeemable at 110.

In event of liquidation preferred are entitled to \$110 per share if voluntary, and \$100 per share if involuntary plus all unpaid and accrued dividends.

Sinking Fund—Out of the surplus income (after payment of preferred dividends) for the calendar year 1920 and each succeeding year, not less than 10%.

Sinking Fund Reserve—Dec. 31, 1923, \$25,414.

Dividends—Preferred, quarterly, 7% per annum from Dec. 15, 1919.

Common, when and as declared.

Common Stock dividend of 300% paid in 1922.

Transfer Office—Wells Fargo Bank & Union Trust Company, Union Trust Office, San Francisco.

INSURANCE BUILDING COMPANY.

Officers—I. Eisner, Pres.; I. O. Levy, Sec.

Address—Garland Bldg., Los Angeles.

BONDS.

Insurance Building Company 1st Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated Nov. 1, 1923. **Due** serially, 1926-1945, Nov. 1 each year, \$30,000, 1926-1945. Callable on any interest date at 102.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on a 98½-year lease, on property located on the S. W. cor. of Ninth and Olive Sts., 160 ft. by 85.27 ft., Los Angeles, and a 12-story modern Class "A" office building to be erected thereon.

Guaranteed unconditionally as to principal and interest jointly and severally by the Sun Realty Co. and Behrendt-Levy Co., Inc.

Trustee—Union Bank & Trust Co., Los Angeles.

Outstanding and Authorized... \$600,000

THE INSURANCE EXCHANGE.

Organized under the laws of Cal., May 15, 1912. Owns 11-story Class "A" office building on S. E. corner California and Leidesdorff Sts., San Francisco; 105 ft. frontage on California St. and 125 ft. on Leidesdorff.

Officers—Wm. J. Dutton, Pres.; George A. Newhall, Henry Rosenfeld, Vice-Pres.; Thomas M. Gardiner, Sec. & Treas.

Directors—F. B. Anderson, Wm. J. Dutton, Hugh Goodfellow, J. B. Levison, George A. Newhall, Henry Rosenfeld, Arthur A. Smith, F. W. Van Sicklen, Franklin A. Zane.

Head Office—Insurance Exchange Bldg.

Annual meeting—1st Mon. in May.

Capital.

	Authorized.	Outstanding.
Shares, \$100...	\$600,000	\$463,500

Dividends—1917, 5%; 1918, 5%; 1919, 5½%; 1920, 6%; 1921, 6%; 1922, 6%; 1923, 8%.

Extra Dividend—13%, 1922; 10%, 1923.

INSURANCE BUILDING COMPANY 1ST MTGE. 6½% SERIAL GOLD BONDS

This issue underwritten by ourselves and associates

SHINGLE, BROWN & CO.

INVESTMENT SECURITIES

SAN FRANCISCO

OAKLAND

BONDS.

The Insurance Exchange 1st Mortgage 5½% Sinking Fund 25-Year Gold.

Income Tax Not Paid by Company.

Dated July 1, 1912. Due July 1, 1937. Callable for Sinking Fund at 102½; for redemption at 105.

Interest—Jan.-July 1, at office of Trustee.

Secured by First Mortgage on lot and building.

Sinking Fund—Commencing May 1, 1917, shall amount to not less than \$10,-250 or more than \$20,500 annually.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding May 15, 1924. \$393,000

In Sinking Fund (alive)... 107,000

Authorized \$500,000

JACKSON FURNITURE COMPANY.

Officers—H. K. Jackson, Pres.; C. F. Thompson, Sec.

Address—1305 Clay St., Oakland, Cal.

NOTES.

Jackson Furniture Company 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Apr. 1, 1920. Due serially, 1921-1930, Apr. 1, \$30,000, each year.

Interest—Apr.-Oct. 1, at office of Trustee.

The Company which conducts a general retail furniture business in Oakland, Cal., covenants that it will mortgage none of its property and will maintain net quick assets of at least 250% of the par value of the notes outstanding during the life of this issue.

Trustee—Central National Bank of Oakland.

Outstanding Apr. 2, 1924 \$180,000

Retired..... 120,000

Authorized..... \$300,000

J. B. BRADFORD PROPERTIES, INC.

No information obtainable from the Company.

BONDS.

J. B. Bradford Properties, Inc. 1st Mortgage 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated June 1, 1922. Due June 1, 1937. Callable on 30 days' notice on any interest date at 103.

Interest—June-Dec. 1, at office of Trustee, or Mercantile Trust Company of California, San Francisco.

Secured by First Mortgage on 7,056 acres of diversified farm lands in 5 separate holdings; 3 under cultivation located in Sacramento Co., one undeveloped near Auburn, Placer Co., Cal., and one operated for Company's cattle business.

Original Market—J. B. Bradford Properties, Inc. 1st Mtge. 7% Sinking Fund Gold Bonds

HUNTER, DULIN & Co.

Hollywood
Oakland

Investment Securities
Los Angeles San Francisco

Pasadena
San Diego

Sinking Fund—Commencing Nov. 1, 1923 25% of net earnings will be available to retire bonds; Company has agreed to pay a minimum of \$17,500 annually into sinking fund beginning Nov. 1, 1925.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized May 1, 1924 \$200,000

J. A. FOLGER & COMPANY.

Organized under the laws of Cal., Feb. 5, 1890. Originally established at San Francisco in 1850. Manufactures and sells staple food commodities such as teas, coffee, spices, and extracts. Branch at Kansas City.

Officers—E. R. Folger, Pres.; A. K. Munson, 2nd Vice-Pres.; C. A. Sandegren, Sec. & Treas.

Directors—C. E. L. Folger, E. R. Folger, W. H. Hoyt, A. K. Munson, E. B. F. Tibbits.

Head Office—101 Howard St., San Francisco.

Annual meeting—Last Tues. in Jan.

Capital.

	Authorized.	Outstanding.
Preferred, 7% Cumulative, \$100	\$400,000	\$150,000
Common, \$100	600,000	330,000

Preferred Stock retired, \$250,000.

Preferred Stock Provisions—Preferred as to assets and dividends. Callable as a whole or in part at 102½ on any dividend date.

Sinking Fund—Commencing Nov. 1, 1920 to 1927, inclusive, \$30,000 per annum; 1928-1931, \$40,000 per annum.

Dividends—Preferred, 7% per annum, quarterly, Feb. 1.

J. B. LAFOURCADE RANCH.

Co-partnership of J. B. Lafourcade and Josephine Lafourcade.

Address—Cucamonga, Cal.

BONDS.

J. B. Lafourcade Ranch 1st Mortgage 7% Gold.

Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder.

Dated May 1, 1923. Due serially, 1927-1935, Dec. 1 each year, \$15,000, 1927-1929; \$20,000, 1930-1935. Callable on any interest date on 60 days' notice at 102.

Interest—June-Dec. 1, at Citizens National Bank, Los Angeles.

Secured by a First Mortgage on 775 acres of irrigated land together with improvements thereon, located in San Bernardino Co., about 3 miles east of Cucamonga, and devoted to raising table, raisin and wine grapes. A modern, electrically equipped, dehydrating plant of brick and concrete construction is erected and operated on the property for drying raisin grapes.

Trustee—Citizens Trust & Savings Bank, Los Angeles.

Outstanding and Authorized \$165,000

THE J. C. FORKNER FIG GARDENS, INC.

Officers—J. C. Forkner, Pres.; Geo. Reasor, Sec.

Address—Route A, Box 503, Fresno, Cal.

J. B. Lafourcade Ranch First Mortgage 7% Serial Gold Bonds

Underwritten by

The CITIZENS-NATIONAL-COMPANY

OWNED BY THE STOCKHOLDERS OF THE CITIZENS NATIONAL BANK OF LOS ANGELES AND THE CITIZENS TRUST AND SAVINGS BANK

208 CITIZENS NATIONAL BANK BLDG. •• LOS ANGELES

BONDS.**The J. C. Forkner Company 1st Mortgage 7% Gold.**

2% Income Tax Paid by Company.

Dated Feb. 15, 1922. Due serially, 1926-1932, Feb. 15 each year, \$14,000, 1926; \$19,000, 1927; \$24,000, 1928; \$29,000, 1929; \$34,000, 1930; \$40,000, 1931-1932. Callable on any interest date at 102.

Interest—Feb.-Aug. 15, at office of Trustee.

Secured by a First Mortgage on 826.87 acres of land planted to figs, located north of the City of Fresno, and 7 miles from the center of the city. Guaranteed unconditionally by J. C. Forkner and the Bullard Company. (The Bullard Company merged with the J. C. Forkner Fig Gardens, Inc.)

Trustee—Humboldt Bank, San Francisco.

Outstanding.....	\$190,000
Retired by purchase.....	10,000

Authorized.....	\$200,000
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J. G. RUDDLE PROPERTIES, INC.

No information obtainable from the Company.

BONDS.**J. G. Ruddle Properties, Inc., 1st Mortgage 6½% Serial Gold.**

2% Income Tax Paid by Company.

Dated June 1, 1922. Due serially, 1926-1936, Dec. 1 each year, \$18,000, 1926-1935; \$45,000, 1936. Callable on 30 days' notice on any interest date at 104.

Interest—June-Dec. 1, at office of Trustee, or Mercantile Trust Company of California, San Francisco.

Secured by a First Mortgage on 3,740 acres of farm land located 18 miles east of Merced, Cal., along the Yosemite Valley Railroad, 1,645 acres being within the Merced Irrigation District. The lands are equipped for dairying and the raising of crops.

Sinking Fund—Partial releases obtained by paying cash to Trustee for retirement of bonds in amounts shown in schedule of release prices; 65% of collections on sales contracts, which must be deposited with Trustee to retire bonds, after deduction of 10% for sales costs.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized May 1, 1924.....	\$300,000
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J. J. HYLTON RANCHING COMPANY.

Organized under the laws of Nev., Nov. 30, 1921. Owns and operates for the purpose of cattle and sheep raising 46,280 acres of land with water rights and irrigation facilities; ranch improvements all situated in Elko Co., Nev. Controls use of approximately 230,000 acres of range land and has under lease 25,760 acres of range land in Diamond Mountains.

Officers—John J. Hylton, Pres.; J. Leland Hylton, Vice-Pres.; Jessie G. Hylton Dewar, Sec.

Directors—A. J. Dewar, Jessie G. Hylton Dewar, J. Leland Hylton, John H. Hylton.

Head Office—Elko, Nev.

Annual meeting—3rd Mon. in Jan.

Capital.....	Authorized.....	Outstanding.....
Shares, \$100.....	\$500,000	\$500,000

BONDS.**J. J. Hylton Ranching Company 1st Closed Mortgage Serial 8%.**

2% Income Tax Paid by Company.

Dated Dec. 1, 1921. Due serially, 1924-1936, Dec. 1 each year, \$8,000, 1924-1925; \$12,000, 1926-1927; \$16,000, 1928-1930; \$20,000, 1931; \$24,000, 1932-1935; \$196,000, 1936.

Callable on any interest date upon 30 days' notice at 105 up to Dec. 1, 1926; 103 to Dec. 1, 1931; 102½ thereafter.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on land, water rights, irrigation facilities and ranch improvements described above.

Guaranteed principal and interest by J. J. Hylton.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding and Authorized Mar. 1, 1924\$400,000

J. L. SPRINKLE COMPANY.

Officers—, Pres.; John S. Blackwood, Sec.

Address—Chinook, Mont.

BONDS.

J. L. Sprinkle Company 1st Closed Mortgage Serial 7½% Guaranteed Gold.

2% Income Tax Paid by Company.

Dated Oct. 1, 1922. **Due** serially, 1924-1933, Oct. 1, \$15,000 each year. Callable after Oct. 1, 1924 at 102.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by a First Mortgage on 23,450 acres of land, 4,456 acres of which are irrigated and 18,994 acres of which are farming and grazing lands, devoted to raising of sheep, cattle, horses and hogs, situated in Blaine Co., Mont. Guaranteed by written endorsement on each bond by *J. L. Sprinkle.

Trustee—Humboldt Bank, San Francisco.

Outstanding and Authorized\$150,000

*J. L. Sprinkle, deceased. F. M. Burks, Administrator, Chinook, Mont.

JNO. H. CAZIER & SONS COMPANY.

Officers—Jno. H. Cazier, Pres.; H. H. Cazier, Sec.

Address—Wells, Nev.

No information obtainable from Secretary.

BONDS.

Jno. H. Cazier & Sons Company 1st Mortgage 8% Serial Gold.

2% Income Tax Paid by Company.

Dated Feb. 1, 1922. **Due** serially, 1924-1937, Feb. 1 each year, \$5,000, 1924-1927; \$7,000, 1928-1932; \$11,000, 1933-1936; \$101,000, 1937. Callable on any interest date on 30 days' notice at 105 up to Feb. 1, 1927; 103 to Feb. 1, 1932; 102½ thereafter.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by a First Mortgage on 10,480 acres of irrigated and range lands in Elko Co., Nev.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding and Authorized\$200,000

Note.—Interest & Principal due Feb. 1, 1924 not paid to May 15, 1924.

JONES BROS. & COMPANY.

Officers—Gideon C. Jones, Pres.; H. J. Schrader, Sec.

Address—502 Postal Telegraph Bldg., San Francisco

BONDS.

Jones Bros. & Company First Lien 7½% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated May 1, 1923. **Due** May 1, 1933. Callable on any interest date on 30 days' notice at 100 plus ½ of 1% for each year, or fraction thereof, of unexpired term.

Interest—Apr.-Oct. 20, at office of Trustee, or Guaranty Trust Co., New York.

Secured by a First Mortgage on all properties and equipment now owned by the Company or hereafter acquired, devoted to the manufacture of apple cider vinegar and located in Watsonville, Santa Rosa, Santa Clara, Capitola, Redlands, Cal., and Yakima, Wash.

Sinking Fund—Monthly, last day, an amount which shall be one cent per gallon of all vinegar sold—or one-half of net earnings (after dividends on preferred stock outstanding) whichever is greater, but not less than an amount sufficient to retire at least \$20,000 face value of bonds each year.

Trustee—Title Insurance & Trust Co., Los Angeles.

Outstanding and Authorized \$200,000

JUDSON MANUFACTURING COMPANY.

Organized under the laws of Cal., July 3, 1882. Owns rolling mills, open hearth furnaces, structural, bolt, blacksmith, machine and pattern shops at Emeryville, Alameda Co., Cal.

Officers—Carlos J. Maas, Pres.; W. T. Summers, Vice-Pres.; R. B. Girdwood, Sec.; Theo. A. Maas, Treas.

Directors—R. B. Girdwood, E. Lyman, Carlos J. Maas, Theo. A. Maas, W. T. Summers.

Head Office—817-823 Folsom St., San Francisco.

Annual meeting—2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, \$100	\$ 500,000	\$500,000
Common, \$100.....	2,000,000	949,140

Dec. 28, 1921, \$500,000 7% Cumulative Preferred Stock authorized.

Dividends—Preferred, 7% per annum, quarterly.

Common, discontinued in Nov., 1920; 40c per month from Feb., 1919 to Oct., 1920; 60c per month previously.

Earnings—Year ended Dec. 31.

	1922.	1923.
Sales—Net.....	\$1,624,729	\$2,661,942
Cost of Goods Sold.....	1,451,455	2,323,704
Gross Profit.....	\$ 173,274	338,238
Selling Expense.....	10,680	14,987
General Expense.....	48,547	53,526
Depreciation on Plant.....	43,584	43,138
Operating Profit.....	\$ 102,811	\$ 111,651
Net Sundry Loss.....	70,463	226,587
Net Gain for Year.....	28,129	24,135
Surplus First of Period.....	\$ 42,334	\$ 202,452
Surplus Dec. 31.....	59,631	101,965
Surplus Dec. 31.....	\$ 101,965	\$ 304,417

KAUFMAN REALTY COMPANY.

Officers—S. J. Kaufman, Pres.; Ella B. Kaufman, Sec.

Address—832 So. Wall St., Los Angeles.

BONDS.**Kaufman Realty Company 1st Mortgage 7% Serial Gold.**

2% Income Tax Paid by Company.

Dated Jan. 1, 1924. **Due serially**, 1925-1939, Jan. 1 each year, in varying amounts from \$4,000, 1925-1926 to \$12,500, 1938; \$7,000, 1939. Callable on any interest date on 40 days' notice at 104.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on property owned in fee, located at 958-962 Orange St., 70 ft. by 125 ft., Los Angeles, Cal., together with a modern 4-story Class "C" apartment house erected thereon, known as the Van Dyck Apartments.

Sinking Fund—Any surplus from rental paid Trustee, less charges, received from lease of building may be employed by the Trustee for the purchase of bonds at or below 104 if obtainable, or may be held or used by the Trustee for the protection of the bondholders. Last maturities and highest serial numbers to be called first.

Trustee—Hellman Commercial Trust & Savings Bank, Los Angeles.

Outstanding and Authorized..... \$125,000

THE KINGS COUNTY PACKING COMPANY.

Organized under the laws of Cal., Nov. 18, 1908, to engage in the production and canning of California fruits and vegetables. Owns complete packing plant consisting of buildings, machinery and equipment, and in addition 1,324 acres of land, 1,020 acres of which are planted to orchards and vineyards and 215 acres planted to barley and alfalfa; located in Kings Co., Cal.

Officers—W. J. Wilson, Pres.; Leslie S. Smith, Vice-Pres. & Gen. Mgr.; L. H. Hitchcock, Sec. & Treas.

Directors—L. H. Hitchcock, A. E. Horlock, Oscar L. Odale, Leslie S. Smith, W. J. Wilson.

Head Office—Armona, Cal.

Annual meeting—3rd Tues. in Mar.

Capital.

	Authorized.	Outstanding.
Shares, \$10	\$1,000,000	\$784,000

Capital increased from \$250,000 to \$1,000,000 Sept. 26, 1923.

Dividends—10% per annum from 1909-1922.

Stock Dividend—400%, Aug. 29, 1923.

BONDS.**Kings County Packing Company 1st Closed Mortgage 6½% Serial Gold.**

2% Income Tax Paid by Company.

Dated May 1, 1923. **Due serially**, 1926-1938, May 1 each year, \$10,000, 1926-1927; \$15,000, 1928-1929; \$20,000, 1930; \$25,000, 1931-1933; \$30,000, 1934; \$35,000, 1935; \$40,000, 1936; \$50,000, 1937; \$100,000, 1938. Callable on any interest date on 30 days' notice after May 1, 1926 at 103.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on all the lands, packing houses and fixed assets of the Company.

Trustee—Bank of Italy, San Francisco.

Outstanding and Authorized..... \$400,000

KIRKMAN NURSERIES.

No information obtainable from the Company.

Officers—Wm. T. Kirkman, Jr., Pres.; T. L. Smart, Sec.

BONDS.**Kirkman Nurseries 1st Mortgage 6½% Serial Gold.**

2% Income Tax Paid by Company.

Dated May 1, 1923. **Due serially**, 1928-1937, May 1 each year, \$44,000, 1928-1936; \$39,000, 1937. Callable on 30 days' notice at 102½.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on the following properties: (a) 724.50 acres adjacent to Brentwood, Contra Costa Co., 212.70 acres lie within the Knightsen Irrigation District; (b) 320.43 acres two miles south of Planada, Merced Co., lies within the Merced Irrigation District. This tract has been sold on contract on which \$152,000 is to be paid, principal payments on contract to retire bonds issued hereunder; (c) 225.77 acres of bottom land near Medano, Madera Co.; (d) 700.50 acres four miles south of Madera, Madera Co., lies within the Madera Irrigation District. 480 acres under sale option for \$1,000 per acre.

Sinking Fund—If any of the mortgaged properties are sold, not requiring immediate release of same, Company agrees to pay annually, to and including July 1, 1928, all monies received except the sum of \$75 per acre which may be retained for corporate purposes; after July 1, 1928, 80% of all monies received from land sales.

Trustee—The Bank of California, N. A., San Francisco.

Outstanding and Authorized.....\$435,000

THE KNOWLES CORPORATION.

Organized under the laws of Cal., May 8, 1922. Owns 8 parcels of improved San Francisco real estate. In addition owns an equity in 1 parcel of improved Los Angeles City real estate and owns in fee, unencumbered, 1,720 acres at Knowles, Madera Co., Cal., operated by the Raymond Granite Company as a granite quarry.

Officers—F. E. Knowles, Pres.; E. L. Knowles, Vice-Pres.; H. L. Knowles, Sec. & Treas.

Directors—J. W. Edminson, E. L. Knowles, F. E. Knowles, H. L. Knowles, Stanley Moore.

Head Office—3 Potrero Ave., San Francisco.

Annual meeting—Jan. 15.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$750,000	\$750,000

BONDS.

The Knowles Corporation 7% 1st Mortgage.

2% Income Tax Paid by Company.

Dated May 1, 1922. **Due serially**, 1924-1938, May 1, each year, \$10,000, 1924; \$15,000, 1925; \$30,000, 1926; \$35,000, 1927; \$40,000, 1928; \$50,000, 1929-1930; \$60,000, 1931-1934; \$70,000, 1935-1938. Callable on any interest date at a premium of $\frac{1}{2}$ of 1% for each year of unexpired term.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on above described property.

Trustee, The Bank of California, N. A., San Francisco.

Outstanding May 2, 1924.....	\$740,000
Retired	10,000

Authorized	\$750,000
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LAGUNA LAND AND WATER COMPANY.

Organized under the laws of Cal., Dec. 2, 1912, to acquire 2,727 acres of land located 4 to 6 miles S. E. of the center of Los Angeles, which is being subdivided and sold as residential and industrial sites. Company has sold 2,015 acres.

Officers—S. C. Graham, Pres. & Gen. Mgr.; Irwin J. Muma, 1st Vice-Pres.; John H. Fisher, 2nd Vice-Pres.; H. H. Garstin, Sec. & Treas.; F. M. White, Asst. Sec. and Asst. to Gen. Mgr.

Directors—John E. Coffin, Geo. B. Ellis, Torrey Everett, J. E. Fishburn, John H. Fisher, H. H. Garstin, S. C. Graham, G. D. Maple, Irwin J. Muma.

Head Office—Consolidated Realty Bldg., Los Angeles.

Annual meeting in Jan.

Capital.	Authorized.	Outstanding.
*Preferred 6% Cumulative, \$1.....	\$1,000,000	\$881,541.67
Common, \$1.....	1,000,000	817,792.67

*Preferred as to dividends, not as to assets.

Assessments of 8% levied on all stock in Dec. 1917; 9% levied on all stock May 1 & Aug. 1, 1921.

BONDS.

Laguna Land & Water Company 1st Mortgage 6½% 10-Year Gold.

2% Income Tax Paid by Company.

Dated Sept. 1, 1922. Due Sept. 1, 1932. Callable on any interest date at 101.

Interest—Mar.-Sept. 1, at office of Trustee.

Secured by a First Mortgage on 1,348 acres of land. Sales contracts deposited hereunder with unpaid balance of approximately \$1,048,625, as of Apr. 15, 1924.

Sinking Fund—All principal collections on present contracts and 40% of principal collections on new contracts to be used by Trustee for bond retirement; also funds received for land released from the mortgages and contracts in accordance with prepared schedules.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding.....	\$413,000
Retired.....	287,000

Authorized.....	\$700,000
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LAGUNITAS DEVELOPMENT COMPANY.

Officers—John B. Coleman, Pres.; P. A. Seitz, Sec.

Address—454 California St., San Francisco.

BONDS.

Lagunitas Development Company 1st Closed Mortgage 7%.

2% Income Tax Paid by Company.

Dated Jan. 1, 1922. Due Jan. 1, 1932. Callable on any interest date at a premium equal to ½ of 1% per annum for the unexpired period of the called bonds.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on approximately 4,700 acres of land located in the San Geronimo Valley, Marin Co., Cal., 21 miles from San Francisco, together with plant and properties of the San Geronimo Valley Water Company and assignment of sales contracts on 100 acres.

Sinking Fund—All principal collections on present contracts and 75% of principal collections on new contracts must be used by the Trustee for the retirement of bonds.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding Jan. 1, 1924.....	\$120,000
Retired.....	30,000

Authorized.....	\$150,000
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LA HABRA HEIGHTS COMPANY.

Officers—Edwin G. Hart, Pres.; Percy M. Allen, Sec.

Address—724 Van Nuys Bldg., Los Angeles.

BONDS.

La Habra Heights Company 6½% 1st Mortgage Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated July 1, 1923. Due July 1, 1933. Callable on any interest date at 101.

Interest—Jan.-July 1, at office of Trustee, or Crocker National Bank, San Francisco.

Secured by a First Mortgage, subject to the exclusion of mineral rights, on 3,478 acres of land, of which 1,350 acres have been sold, situated in the La Habra Valley, about 2 miles from Whittier, Cal. Additionally secured by deposit of 15,267 shares of stock of La Habra Heights Mutual Water Co.

Sinking Fund—60% of all collections on existing land contracts and 50% of all future contracts (after allowing 15% for sales).

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding	\$330,000
Retired	20,000
Authorized	\$350,000

L. F. WEAVER COMPANY.

Organized under the laws of Cal., July 19, 1916. Engaged in financing automobile dealers in the States of Cal. and Nevada. Company does not own any real property.

Officers—L. F. Weaver, Pres. & Treas.; Kent M. Weaver, 1st Vice-Pres.; D. McLaren, 2nd Vice-Pres.; A. P. Stanbury, Sec.

Directors—M. L. Gerstle, Thos. W. Huntington, D. McLaren, Chester N. Weaver, Kent M. Weaver, L. F. Weaver, Randolph V. Whiting.

Head Office—1439 Van Ness Ave., San Francisco.

Annual meeting—2nd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Preferred 6%, Cumulative \$100	\$150,000	\$150,000
Preferred 8%, Cumulative \$100	250,000	250,000
Common, \$100	600,000	600,000

Dividends—Preferred 6% per annum, quarterly, from Jan. 20.

Preferred 8% per annum, quarterly, from Jan. 20.

Common, 12% per annum, quarterly, from Jan. 20, since incorporation.

LIBERTY FARMS COMPANY.

Officers—J. H. Rosseter, Pres.; Jno. B. Coleman, Sec.

Address—833 Market St., San Francisco.

BONDS.

Liberty Farms Company 1st Closed Mortgage 6½% Serial Gold.
2% Income Tax Paid by Company.

Dated 1, 1923. **Due serially**, 1924-1933, Apr. 1 each year, \$25,000, 1924-1927; \$30,000, 1928-1932; \$100,000, 1933. **Maturities** up to and including 1927 callable at 100; later maturities at 102.

Interest—Apr.-Oct. 1 at office of Trustee.

Secured by a First Mortgage on 5,200 acres of farming land situated 20 miles S.W. of Sacramento, Cal., adjoining on the east the property of the Holland Land Co.

Trustee—Anglo-California Trust Company, San Francisco.

Outstanding Apr. 2, 1924	\$325,000
Retired	25,000
Authorized	\$350,000

LIMONEIRA COMPANY.

Organized under the laws of Cal., Mar. 4, 1893. Company is engaged in the development and culture of citrus and walnut groves. Owns two tracts of land, located 5 and 10 miles respectively from Santa Paula, Ventura Co., Cal., as follows: (1) 2,892 acres, 1,115 acres of which are planted to lemons and walnuts and 1,777 acres of which are hay and pasture lands and (2) 546 acres of land to be developed for citrus orchards. Company controls through stock ownership the Thermal Belt Water Co. and the Farmers Irrigation Co.

Officers—C. C. Teague, Pres. & Gen. Mgr.; N. W. Blanchard, Jr., Vice-Pres.; C. P. Foster, Sec. & Treas.; I. J. Hoswell, Asst. Sec.

Directors—N. W. Blanchard, Jr., Sarah E. Blanchard, A. C. Hardison, Guy L. Hardison, C. C. Teague.

Address—Santa Paula, Cal.

Annual meeting—1st Mon. in Apr.

Capital.

Authorized. Outstanding.

Shares, \$100 \$2,500,000 \$2,500,000

Dividends—When and as declared.

BONDS.

Limoneira Company 1st Mortgage 6% Gold.

2% Income Tax Paid by Company.

Dated July 1, 1923. **Due serially**, 1934-1940, July 1 each year, \$100,000, 1934-1939; \$27,500, 1940. Callable on any interest date on 30 days' notice on or before Jan. 1, 1928 at 102; thereafter at 101.

Interest—Jan.-July 1, at office of Trustee, or First National Bank and Trust Co., Santa Paula, Cal.

Secured by a closed First Mortgage on property described above, together with all equipment and improvements thereon. Additionally secured by deposit of 51% of outstanding stock of Thermal Belt Water Co. and 80% of outstanding stock of Farmers Irrigation Co., owned by the Company.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding \$ 627,500

***Unissued** 372,500

Authorized \$1,000,000

*May be issued for any purpose which the Company desires. Contemplates issuing to develop the tract of 546 acres mentioned above.

L. J. LOWRY PROPERTIES, INC.

Officers—L. J. Lowry, Pres.; F. B. Lowry, Sec.

Address—Stonyford, Cal.

BONDS.

L. J. Lowry Properties, Inc., 1st Closed Mortgage 7% Gold.

Company Pays Normal Income Tax Not in Excess of 4%.

Dated Apr. 1, 1923. **Due serially**, 1926-1935, Apr. 1, \$12,500, each year. Callable on any interest date at 103.

Interest—Apr.-Oct. 1 at office of Trustee.

Secured by a First Mortgage on 3,552 acres of irrigated farm land and improvements thereon, located in Colusa Co., Cal., 23 miles west of Willows, devoted to general farming.

Trustee—Humboldt Bank, San Francisco.

Outstanding and Authorized \$125,000



LIMONEIRA COMPANY *First Mortgage 6% Bonds*

First Securities Company

IDENTICAL IN OWNERSHIP WITH
THE FIRST NATIONAL BANK, OAKLAND, CALIF.
PACIFIC-SOUTHWEST TRUST AND SAVINGS BANK
TRUST AND SAVINGS BUILDING—LOS ANGELES

LOS ANGELES CREAMERY COMPANY.

Organized under the laws of Cal., Feb. 13, 1904. Company is engaged in the production and sale of milk, cream, butter, fermillac, buttermilk, cheese and ice cream. Owns manufacturing plants located in Los Angeles, Hanford, Tulare and San Luis Obispo and distributing plants located in Los Angeles, Pasadena, Hollywood, South Pasadena, and Santa Barbara, Cal.

Officers—Geo. E. Platt, Pres.; A. V. Handorf, E. E. Pellissier, Vice-Pres.; H. S. Bobe, Sec. & Treas.

Directors—A. V. Handorf, I. T. Henderson, N. H. Knudsen, J. I. Moyse, F. F. Pellissier, Geo. E. Platt, C. F. Raab, Jr., P. A. Raab, C. H. Sessions, F. Valla, R. D. Weaver.

Head Office—1120-1190 Towne Ave., Los Angeles.

Annual meeting last Thurs. in Mar.

Capital.

	Authorized.	Outstanding.
Shares, \$100	\$3,000,000	\$1,882,600

Dividends—1923, \$23,532.50.

Stock Dividend—1923, 100%.

BONDS.

Los Angeles Creamery Company 1st Mortgage 6% Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1916. **Due** serially, 1925-1936, Jan. 1, \$25,000, each year. Callable on any interest date on 30 days' notice at 102.

Interest—Jan.-July 1, at office of Trustee, or National Bank of Commerce, New York.

Secured by a First Mortgage on entire properties of the Company.

Trustee—Citizens Trust & Savings Bank, Los Angeles.

Outstanding	\$300,000
Retired by call	100,000

Authorized	\$400,000
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LOS ANGELES FINANCIAL CENTER BUILDING COMPANY.

Officers—Chas. Shane, Pres.; Paul Lowenthal, Sec.

Address—716 So. Spring St., Los Angeles.

BONDS.

Los Angeles Financial Center Building Company 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Dec. 1, 1923. **Due** serially, 1925-1939, semi-annually, June and Dec. 1, \$20,000, Dec. 1, 1925; \$10,000, June 1, 1926-Dec. 1, 1929; \$12,500, June 1, 1930-Dec. 1, 1933; \$15,000, June 1, 1934-Dec. 1, 1936; \$17,500, June 1, 1937-Dec. 1, 1938; \$20,000, June 1, 1939-Dec. 1, 1939. Callable on any interest date on 60 days' notice at 105 on or before Dec. 1, 1926; thereafter at 105 less $\frac{1}{4}$ of 1% for each 6 months of unexpired term.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on a 90-year lease on property located on the S. W. cor. of 7th & Spring Sts., 135 ft. by 57.8 ft., Los Angeles, and a 13-story Class "A" steel frame office building being erected thereon.

Sinking Fund—Monthly, $\frac{1}{2}$ of annual interest and principal requirements.

Trustee—Hellman Commercial Trust & Savings Bank, Los Angeles.

Outstanding and Authorized	\$400,000
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LOS ANGELES FINANCIAL CENTER BUILDING CO.

1st Mtge. 7% Serial Gold Bonds

Underwritten by

SOUTHWEST BOND COMPANY

716 South Spring Street

Los Angeles, Cal.

LOS ANGELES JEWELERS EXCHANGE BUILDING COMPANY.

Officers—William C. Crittenden, Pres.; G. R. Rothganger, Sec.

Address—519 California St., San Francisco.

BONDS.

Los Angeles Jewelers Exchange Building Company 1st Mortgage 7½% Serial Gold.
2% Income Tax Paid by Company.

Dated July 1, 1922. **Due serially**, 1925-1934, July 1 each year, \$20,000, 1925-1927; \$30,000, 1928-1934. Callable on any interest date at 105.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on property leased for 99 years at numbers 741-755 South Hill St., Los Angeles, 121½ ft. by 160 ft., and a 6-story reinforced concrete fireproof office and store building erected thereon.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized \$270,000

Los Angeles Jewelers Exchange Building Company 2nd Mortgage 7½% Gold.
2% Income Tax Paid by Company.

Dated July 1, 1922. **Due serially**, 1923-1925, \$7,500 each six months beginning July 1, 1923. Callable on any interest date at 105.

Interest—Jan.-July 1, at office of Trustee.

Secured by a lien on property described above subject to 1st Mortgage 7½% Serial Gold Bonds.

Trustee—Pacific-Southwest Trust and Savings Bank, Los Angeles.

Outstanding May 1, 1924 \$15,000

Retired 15,000

Authorized \$30,000

LOS ANGELES LUMBER PRODUCTS COMPANY.

Organized under the laws of Cal., June 3, 1922. The Company, with its subsidiaries, owns lumber mills, box factories and planing mills located at Los Angeles, Cal., Seattle, Wash. and Graham Island, B. C., and a timber supply consisting of 89,000 acres of spruce hemlock and cedar located on the shores of Masset Inlet, Graham Island, B. C. Logs are squared at the Company mills on Graham Island, transported in the Company's ships to Los Angeles Harbor and there manufactured into lumber and boxes.

The Company also owns and operates through its subsidiary, The Los Angeles Shipbuilding & Drydock Corporation, a drydock, ship repairing and general heavy machine shop business. This plant, as well as the lumber manufacturing plant of the Company is located on a leasehold of 70 acres at Los Angeles Harbor.

Officers—Fred L. Baker, Chairman of the Board; Erle M. Leaf, Pres. & Treas.; Dan Murphy, Frank L. Buckley, J. A. Jevne, Vice-Pres.; Laurence Macomber, Sec. & Asst. Treas.; A. J. Waldorf, Asst. Sec.

Directors—Fred L. Baker, Frank L. Buckley, R. J. Dillon, Chas. Donlon, Jack A. Jevne, Erle M. Leaf, Dan Murphy.

Head Office—Los Angeles Harbor, San Pedro, Cal.

Annual meeting—3rd Tue. in Jan.

LOS ANGELES JEWELERS EXCHANGE BLDG. 1st 7½s, 1925-1934

We Specialize in Los Angeles Building Bonds

M. H. LEWIS & COMPANY

LOS ANGELES

PASADENA

SAN FRANCISCO

Capital.	Authorized.	Outstanding.
Preferred, 8% Cumulative, \$100.....	\$ 5,000,000	*\$1,500,000
Common, \$100.....	10,000,000	* 7,355,300

*As of Apr. 1, 1924.

Authorized capital increased from \$10,000,000 to \$15,000,000.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1923.

(After giving effect to the application of proceeds from issue of \$3,500,000 1st Lien and C. T. 7½% S. F. Gold Bonds, and \$1,500,000 Preferred Stock).

Assets.

Land, Buildings, Steamships, Machinery and Equipment, less reserve for Depreciation.....	\$ 6,280,780
Timber Contract, less Amortization.....	6,952,284
Harbor Leasehold.....	1
Investments.....	89,379
Cash.....	70,827
Notes and Trade Acceptances Receivable.....	254,221
Accounts Receivable.....	1,469,695
Inventories.....	2,568,394
Deferred Charges, etc.....	524,219
Total Assets.....	\$18,209,800

Liabilities.

Preferred Stock.....	\$ 1,500,000
Common Stock.....	7,355,300
L. A. Lumber Products Co. 1st Lien & C. T. 7½% S. F. Gold Bonds.....	3,500,000
L. A. Lumber Products S. S. Co. 1st Mtge. Marine Equipment 7% Gold Bonds.....	500,000
Notes and Trade Acceptances Payable.....	378,323
Accounts Payable.....	275,314
Accrued Interest.....	12,638
Reserve for Compensation Insurance, etc.....	55,604
Surplus, After adjusting Accounts to Conform to Appraisals.....	4,632,621
Total Liabilities.....	\$18,209,800

BONDS.

Los Angeles Lumber Products Company 1st Lien and Collateral Trust 20-Year 7½% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Feb. 1, 1924. Due Feb. 1, 1944. Callable as a whole on any interest date on 30 days' notice at 102, or in part for Sinking Fund on 30 days' notice at 105, for the first 5 years; thereafter at 105 less ¼ of 1% for each year or fraction thereof elapsing after Feb. 1, 1929.

Interest—Feb.-Aug. 1, at office of bank Trustees, or The Bank of California, N. A., San Francisco.

Secured by a First Lien on all the fixed assets of the Company, subject to \$500,000 prior lien bonds of the Los Angeles Lumber Products Steamship Co.

Sinking Fund—Beginning Feb. 1, 1927, a minimum of \$109,000 for the year ending Feb. 1, 1928, increasing annually by the total amount of interest on bonds that will have been retired by the operation of the Sinking Fund up to the last year, at which

We specialize in LOS ANGELES LUMBER PRODUCTS COMPANY First Lien and Collateral Trust 7½% Sinking Fund Gold Bonds

PEIRCE, FAIR & CO.

639 South Spring St.
Los Angeles

433 California St.
San Francisco

Hoge Building
Seattle

Wilcox Building
Portland

time the Sinking Fund payment will be \$504,500. Also \$2.50 per thousand feet for all timber cut to be deposited with Trustee, and if in any year such deposits exceed the minimum Sinking Fund requirements for such year, excess may apply on the Sinking Fund requirements for the next or any subsequent year or years. Sinking Fund money to be used only for retirement of bonds.

Trustees—Pacific-Southwest Trust & Savings Bank and Wm. Rhodes Hervey, Los Angeles, Cal.

Outstanding and Authorized. \$3,500,000

LOS ANGELES LUMBER PRODUCTS STEAMSHIP COMPANY.

Owned by Los Angeles Lumber Products Company.

Organized under the laws of Cal., Sept. 15, 1922, for the purpose of owning and operating three steel lumber schooners, "El Cedro," "El Abeto" and "El Cicuta," each 4,200 dead weight tons, for transporting lumber, oil and general cargo between Los Angeles Products Co. mills, Graham Island, British Columbia and Los Angeles Harbor.

Officers—Earle M. Leaf, Pres. & Treas.; Dan Murphy, 1st Vice-Pres.; Jack A. Jevne, 2nd Vice-Pres.; Laurence Macomber, Sec. & Asst. Treas.; A. J. Waldorf, Asst. Sec.

Directors—Fred L. Baker, Frank L. Buckley, Richard J. Dillon, Chas. Donlon, Jack A. Jevne, Erle M. Leaf, Dan Murphy.

Head Office—Los Angeles Harbor, San Pedro, Cal.

Annual meeting—2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$500,000	\$380,500

BONDS.

Los Angeles Lumber Products Steamship Company 1st Mortgage Marine Equipment
7% Serial Gold.

2% Income Tax Paid by Company.

Dated Dec. 1, 1922. Due serially, 1924-1928, Dec. 1 each year, \$100,000. Callable on any interest date after 30 days' notice at 103.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on vessels mentioned above.

Guaranteed, principal and interest by Los Angeles Lumber Products Company.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized. \$500,000

LOS ANGELES UNION TERMINAL COMPANY.

Organized under the laws of Cal., Feb. 7, 1916. Owns in fee over 19 acres in one parcel adjacent to the main lines and freight yards of the Pacific Electric and Southern Pacific railroads in Los Angeles, Cal., located in the wholesale district of the city. Two reinforced concrete 6-story and basement, one 7-story and one 4-story and basement, fireproof warehouses and three 2-story concrete market buildings are constructed on the property.

Officers—R. C. Gillis, Pres.; Gerald Fitzgerald, Vice-Pres.; L. A. Lovell, Sec. & Aud.

Directors—Geo. I. Cochran, L. B. Dockweiler, J. E. Fishburn, Gerald Fitzgerald, Herbert Fleishhacker, Mortimer Fleishhacker, R. C. Gillis, L. B. Mackey, Donald O'Melveny, Henry M. Robinson, M. H. Sherman.

Head Office—Wholesale Terminal Office Bldg., Los Angeles.

Annual meeting—2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100.	\$3,250,000	\$3,250,000

Dividends—None.

BONDS.

Los Angeles Union Terminal Company 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Dated Nov. 1, 1916. Due serially, 1922-1941, Nov. 1 each year, \$51,000, 1922-1926; \$62,000, 1927-1931; \$73,000, 1932-1936; \$87,000, 1937-1940; \$972,000, 1941. Callable at 105.

Interest—May-Nov. 1 at offices of Trustees, or Bankers Trust Co., New York.

Secured by a First Mortgage on all property of Company.

Sinking Fund—To meet maturities as above.

Trustees—Anglo-California Trust Co., San Francisco, and Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding Jan. 1, 1924	\$2,148,000
Retired.....	102,000
Reserved for future construction under earnings restrictions.....	1,000,000
Authorized.....	\$3,250,000

LUCERNE VINEYARD COMPANY.

No information obtainable from Company.

Organized under the laws of Cal., Jan. 5, 1922. Owns and farms 11 ranches, comprising 9,258 acres of vineyard and orchard lands located in the San Joaquin Valley in Merced, Fresno, Kern, Madera, Tulare and Glenn Counties, Cal.; 2,579 acres have been sold and the Livingston Vineyard, comprising 1,110 acres, has been purchased by the Company.

Officers—Wylie M. Giffen, Pres.; May Giffen, Vice-Pres.; Susan E. Anderson, Sec.-Treas.

Directors—Susan E. Anderson, Bernal Giffen, Erma Giffen, May Giffen, Wylie M. Giffen, E. M. Harris, Richard Schmidt.

Head Office—Holland Bldg., Fresno, Cal.

Annual meeting—Jan. 5.

Capital.....	Authorized.	Outstanding.
Shares, \$100.....	\$5,000,000	\$2,856,200

BONDS.

Lucerne Vineyard Company 1st Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated June 1, 1922. Due serially, 1924-1936, June 1 each year, \$75,000, 1924-1926; \$100,000, 1927; \$125,000, 1928; \$175,000, 1929-1930; \$200,000, 1931-1933; \$250,000, 1934-1935; \$400,000, 1936. Callable on any interest date at a premium of ½ of 1% for each year of unexpired term.

Interest—June-Dec. 1, at office of Trustee.

Secured by First Mortgage on property described above, including the Livingston Vineyard.

Sinking Fund—All moneys (with the exception of \$50,000 to be paid on one contract) received from acreage sold, must be deposited with Trustee for the purpose of retiring bonds.

Trustee—The Bank of California, N. A., San Francisco.

Outstanding May 23, 1924	\$2,171,000
Retired.....	14,000
Unissued.....	115,000
Authorized.....	\$2,300,000

GEORGE H. N. LUHRS First Mortgage 6½% Real Estate Gold Bonds

PEIRCE, FAIR & CO.

639 South Spring St.
Los Angeles

433 California St.
San Francisco

Hoge Building
Seattle

Wilcox Building
Portland

GEORGE H. N. LUHRS.

Address—Commercial Hotel, Phoenix, Ariz.

BONDS.**Luhrs 1st Mortgage 6½% Real Estate Gold.**

Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder.

Dated Jan. 15, 1923. Due serially, 1926-1938, Jan. 15 each year, \$15,000, 1926-1928; \$25,000, 1929-1933; \$30,000, 1934-1937; \$260,000, 1938. Callable on any interest date on 60 days' notice at 105. Bonds of 1938 maturity callable in an amount not to exceed \$50,000 in any one year at 102½.

Interest—Jan.-July 15, at office of Trustee.

Secured by a closed First Mortgage on Block 64, bounded by First and Central Aves. and Madison and Jefferson Sts., Phoenix, Ariz., together with all present and future improvements thereon. On the N. E. corner of this lot will be erected a 10-story reinforced concrete office building. Bonds are a personal obligation of George H. N. Luhrs and Catharina Margaret Luhrs, his wife.

Trustee—The Bank of California, N. A., San Francisco.

Outstanding	\$500,000
Unissued	50,000
Authorized	\$550,000

THE MACLEAY ESTATE COMPANY.

Organized under the laws of Oregon, Nov. 21, 1900. Owns (a) 14,900 acres of land, including the village of Wedderburn and properties in Gold Beach, Curry Co., Ore.; (b) fishing grounds at the mouth of the Rogue River, a salmon cannery, saw-mill, modern cold storage plant and cheese factory, 3 stores, office buildings and a hotel, together with boats and other equipment essential to the operation of this property; (c) timber holdings consisting of fir, cedar and hardwood; (d) farm of 8,500 acres; (e) the Macleay Building located at Fourth and Washington Sts., 3 pieces of improved property in the West Side industrial section, the entire block surrounded by Lownsdale, Taylor, Yamhill and 16th Sts. and other unimproved residential property in Portland, Ore.

Officers—Roderick L. Macleay, Pres.; Mrs. Thos. Kerr, Vice-Pres.; Thomas Kerr, Sec. & Treas.

Directors—Thomas Kerr, Mrs. Thos. Kerr, Roderick L. Macleay, K. J. McQuarrie.

Head Office—228 U. S. Bank Bldg., Portland, Ore.

Annual meeting—2nd Wed. in Nov.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$500,000	\$500,000

BONDS.

The Macleay Estate Company 1st Mortgage Serial 7% Gold.
Income Tax Not Paid by Company.

Dated Aug. 1, 1923. Due serially, 1925-1938, Aug. 1 each year, \$25,000, 1925; \$30,000, 1926-1927; \$35,000, 1928-1929; \$40,000, 1930-1933; \$45,000, 1934-1936; \$50,000, 1937-1938. Callable on any interest date on 30 days' notice at 103, last maturities first.

THE MACLEAY ESTATE COMPANY *First Mtge. Serial 7% Gold Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER

PORTLAND
SEATTLE

ORIGINAL UNDERWRITERS

Interest—Feb.-Aug. 1, at the office of Trustee or Ladd & Tilton Bank, Portland, Ore.

Secured by a First Mortgage on the property of the Company located at Wedderburn and the following Portland property: Macleay Bldg.; building on S. E. cor. Front and Alder Sts.; 2 warehouses on 19th St., between Upshur and Vaughn Sts.

Sinking Fund—Such money received by the Trustee from the sale or release of property shall be used for calling bonds. Also the sum of \$40 per acre for all timber cut or timber land sold on timber holdings in Curry Co.

Trustee—United States National Bank, Portland.

Outstanding — \$550,000

***Unissued**... 150,000

Authorized... \$700,000

*May be issued only when net earnings are twice interest charges on bonds outstanding plus those to be issued and then only for the purchase of additional property or for making permanent improvements and in an amount such that total bonds outstanding shall at no time exceed 40% of the appraised value of the property covered by the mortgage.

MARKET AND JONES REALTY COMPANY.

Organized under the laws of Cal., Jan. 9, 1922. Acquired the leasehold interest in the property fronting 193 ft. on Market St., the entire block on Jones St., and 162 ft. on Golden Gate Ave., San Francisco, on which Company has constructed the Granada Theatre. Property also includes reinforced concrete three-story and basement building covering 143 ft. on Market St. and 159 ft. on Jones St. Company holds lease extending for 22 years from Jan. 1, 1922. The Granada Theatre has been leased to Famous Players-Lasky Corporation of California for a term of ten years at an annual rental of \$180,000.

Officers—Herbert L. Rothchild, Pres.; W. D. Black, Vice-Pres.; Sanford F. Walter, Sec.-Treas.

Directors—W. D. Black, Joseph L. Greenebaum, A. Hourtane, Herbert L. Rothchild, Sanford F. Walter.

Head Office—Granada Theatre Bldg., San Francisco.

Annual meeting—3rd. Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100.	\$1,000,000	\$1,000,000

BONDS.

Market and Jones Realty Company, 1st Mortgage and Collateral Trust 7½% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1922. **Due** Jan. 1, 1930. Non-callable.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on Company's interest in the property described above, and in addition thereto, on diversified negotiable securities deposited with the Trustee, valued at not less than \$200,000.

Principal and interest unconditionally guaranteed by Famous Players-Lasky Corp. of Cal.

MARKET AND TAYLOR BLDG. CO. 1ST MTGE. 10-YR. 8½% GOLD
MARKET AND JONES REALTY CO. 1ST MTGE. & COLL. TR. 7½% GOLD
These issues underwritten by ourselves and associates

SHINGLE, BROWN & CO.

INVESTMENT SECURITIES

SAN FRANCISCO

OAKLAND

Sinking Fund—Commencing Mar. 1, 1922, \$80,000 per annum payable in equal monthly instalments to purchase bonds at or below 105.

Trustee—Anglo-California Trust Company, San Francisco.

Outstanding Mar. 1, 1924	\$408,500
Retired	141,500

Authorized	\$550,000
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MARKET AND TAYLOR BUILDING COMPANY.

No information obtainable from Secretary.

Organized under the laws of Cal., Apr. 7, 1920. Owns 8-story Class "A" office, store and theatre building, on property held under a 50-year lease from November 1, 1919. The building is located 182.6 ft. on Market St. and 187.6 ft. on Taylor St., San Francisco. Loew's, Incorporated, guarantees payment of ground rent while any bonds are outstanding, and leases theatre portion of the building beyond the maturity of the bonds at an annual rental of \$200,000.

Officers—Marcus Loew, Pres.; Jos. W. Engel, Vice-Pres.; Lionel H. Keene, Sec.

Directors—David Bernstein, Jos. W. Engel, Lionel H. Keene, Marcus Loew.

Head Office—415 Loew Warfield Bldg., San Francisco.

Annual meeting—1st Mon. in Jan.

Capital.

	Authorized.	Outstanding.
Shares, \$100.	\$1,000,000	\$300,500

BONDS.

Market and Taylor Building Company 1st Mtge. 10-Year 8% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Sept. 1, 1921. **Due** Sept. 1, 1931. Non-callable.

Interest—Mar.-Sept. 1, at office of Trustee, or Pacific-Southwest Trust & Savings Bank, Los Angeles.

Secured by First Mortgage on building and leasehold described above.

Principal and interest unconditionally guaranteed by Loew's, Inc.

Sinking Fund—Commencing Mar. 1, 1923, and each month thereafter \$5,000 for the purchase of bonds at 105 or less. Any unexpended balance to be held for redemption of bonds at maturity.

Trustee—Anglo-California Trust Company, San Francisco.

Outstanding May 15, 1924	\$370,800
Retired	29,200

Authorized	\$400,000
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THE MAGNAVOX COMPANY.

Organized under the laws of Arizona, Aug. 3, 1917, for the purpose of consolidating the business of the Sonora Phonograph Co., a California corporation having exclusive sales contract for the States of California, Oregon, Washington, Arizona, Nevada and New Mexico, with Sonora Phonograph Corporation, and the Commercial Wireless and Development Co., organized for the purpose of developing owned inventions for sound-amplifying devices. Owns factory located at 2725 E. 14th St., Oakland, Cal.

Officers—F. M. Steers, Pres.; J. C. Sperry, Vice-Pres.; E. B. Folsom, Sec. & Treas.

Market and Taylor Bldg. Co. 1st Mtge. 10-Year 8% Gold Bonds
Market and Jones Realty Co. 1st Mtge. and Coll. Tr. 7½% Gold Bonds

HUNTER, DULIN & Co.

Hollywood
Oakland

Investment Securities
Los Angeles San Francisco

Pasadena
San Diego

Directors—E. B. Folsom, P. L. Jensen, R. A. O'Connor, J. C. Sperry, F. M. Steers, Matt. I. Sullivan, F. B. Travers.

Head Office—616 Mission St., San Francisco.

Annual meeting—4th Sat. in Feb.

Capital.

	Authorized.	Outstanding.
Shares, \$1..	\$750,000	\$730,800

Dividends—Quarterly, 20% per annum, from Nov. 15, 1922.

Extra, May 4, 1923, 5%; Dec. 20, 1923, 10%.

SURPLUS ACCOUNT.

	1922.	1923.
Balance Jan. 1, as adjusted.....	\$118,425	\$ 577,138
Profits for year.....	758,809	612,443
	<hr/>	<hr/>
	\$877,234	\$1,189,581
Less Dividends for year.....	37,500	255,780
	<hr/>	<hr/>
	\$839,734	\$ 933,801
Less Discount on Capital Stock.....	320,594	
	<hr/>	<hr/>
Net Surplus.....	\$519,140	\$ 933,801

BALANCE SHEET, DEC. 31.

Assets.	1922.	1923.
Land, Buildings, Equipment, etc., less Depreciation.....	\$ 275,404	\$ 311,329
Patents, Trademarks, Contracts, less Depreciation	98,030	93,765
Current Assets	1,119,689	1,541,711
Deferred Charges.....	6,157	20,383
	<hr/>	<hr/>
Total Assets.....	\$1,499,280	\$1,967,188
Liabilities.		
Capital Stock.....	\$ 750,000	\$ 730,800
Current Liabilities	230,140	302,587
Net Surplus.....	519,140	933,801
	<hr/>	<hr/>
Total Liabilities.....	\$1,499,280	\$1,967,188

MARKET STREET REALTY CO.

Organized under the laws of Cal., Apr. 15, 1916. Owns in fee property located on the S. E. cor. of Market and Fourth Sts., San Francisco, 100 ft. by 170 ft. and the California Theatre Building erected thereon.

Officers—Herbert L. Rothchild, Pres.; I. M. Golden, Vice-Pres.; Sanford F. Walter, Sec.

Directors—M. Christman, I. M. Golden, Jos. L. Greenebaum, J. A. Pritchard, Herbert L. Rothchild, I. D. Rothchild, S. F. Walter.

Head Office—Granada Theatre Bldg., San Francisco.

Annual meeting—1st Mon. in Feb.

Capital.

	Authorized.	Outstanding.
Preferred, 7% Cumulative, \$100.....	\$1,500,000	\$ 500,000
Common, \$100	1,500,000	1,500,000

Dividends—Preferred, semi-annual, Jan.-July 1, 7% per annum.

MARKET STREET REALTY CO. 1ST MTGE. 6% SERIAL GOLD BONDS

This issue underwritten by ourselves and associates

SHINGLE, BROWN & CO.

INVESTMENT SECURITIES

SAN FRANCISCO

OAKLAND

BONDS.**Market Street Realty Co., 1st Mortgage 6% Serial Gold.**

2% Income Tax Paid by Company.

Dated Sept. 1, 1923. **Due serially**, 1927-1937, Sept. 1 each year, \$75,000, 1927-1936; \$500,000, 1937.**Interest**—Mar.-Sept. 1, at office of Trustee.**Secured** by a First Mortgage on property and building described above.**Trustee**—Anglo-California Trust Company, San Francisco.**Outstanding and Authorized**.....\$1,250,000**MARKET-POWELL REALTY COMPANY.**

No information obtainable from the Company.

BONDS.**Market-Powell Realty Company 1st Closed Mortgage 6% Real Estate Gold.**

2% Income Tax Paid by Company.

Dated Oct. 1, 1922. **Due serially**, 1924-1937, Oct. 1 each year, \$9,000, 1924-1925; \$12,000, 1926-1931; \$15,000, 1932-1936; \$85,000, 1937. Callable on any interest date at 100.**Interest**—Apr.-Oct. 1, at office of Trustee.**Secured** by a First Mortgage on improved business property in San Francisco fronting 30 ft. on north side of Market St., adjoining the Flood Building, running to depth of 104 ft.**Trustee**—Mercantile Trust Company of California, San Francisco.**Outstanding and Authorized** May 9, 1923.....\$250,000**MARYSVILLE LAND COMPANY.****Officers**—Martin Kuster, Pres.; A. W. Lewis, Sec.**Address**—Marysville, Cal.

No information obtainable from Secretary.

BONDS.**Marysville Land Company 1st Mortgage 7½% Serial Gold.**

2% Income Tax Paid by Company.

Dated Mar. 1, 1922. **Due serially**, 1925-1932, Mar. 1 each year, \$10,000, 1925; \$15,000, 1926; \$20,000, 1927; \$25,000, 1928; \$30,000, 1929; \$35,000, 1930; \$40,000, 1931; \$62,000, 1932. Callable on any interest date, last maturities first, at 105.**Interest**—Mar.-Sept. 1, at office of Trustee.**Secured** by a First Mortgage on 4,388 acres of improved farm land located in Yuba Co., Cal., and divided in two parcels (1) The Hammon Ranch of 973 acres and (2) the Harding Ranch of 3,415 acres. Small portions of the lands lie within boundaries of Reclamation District No. 784.**Trustee**—Humboldt Bank, San Francisco.**Outstanding and Authorized**.....\$237,000**MARYSVILLE LAND CO. 1st 7½s, 1925-1932**

Underwritten by

M. H. LEWIS & COMPANY

LOS ANGELES

PASADENA

SAN FRANCISCO

MARYSVILLE RIVER FARMS COMPANY.

Officers—Scott Hendricks, Pres.; W. E. Hills, Sec.

Address—Mills Bldg., San Francisco.

BONDS.

Marysville River Farms Company 1st Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated July 1, 1923. Due serially, 1927-1937, July 1, each year, \$10,000, 1927; \$20,000, 1928; \$25,000, 1929; \$35,000, 1930-1934; \$40,000, 1935-1937. Callable on any interest date on 30 days' notice on or before July 1, 1928 at 105; thereafter at 102.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on all real property now owned or hereafter acquired by the Company, consisting of 2,317 acres of river bottom land lying along the south bank of the Yuba River, 3½ miles east of Marysville, Cal., which land is being improved and developed.

Guaranteed as to interest by Scott Hendricks and W. C. Hendricks.

Trustee—Wells Fargo Bank & Union Trust Company, San Francisco.

Outstanding	\$350,000
Cancelled at issuance, due 1938.	150,000

Authorized	\$500,000
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MERCED ORCHARDS COMPANY.

No information obtainable from the Company.

Organized under the laws of Cal., July 7, 1922. Owns approximately 2,500 acres of irrigated land situated in Merced Irrigation District between Merced and Turlock, Cal., of which over 2,000 acres are planted to peaches; balance being planted to apricots, plums and table grapes.

Officers—Frank C. Sloan, Pres.; Garland Ruddle, Vice-Pres.; R. L. Brooks, Sec.

Directors—R. L. Brooks, Hugh Landram, Allan B. Ruddle, Garland Ruddle, F. C. Sloan.

Head Office—Merced, Cal.

Annual meeting—2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100.	\$500,000	\$350,000

BONDS.

Merced Orchards Company 1st Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated March 1, 1923. Due serially, 1927-1936, March 1 each year, \$21,500, 1927-1936. Callable on any interest date on 30 days' notice at 104, up to and including March 1, 1928; thereafter at 103.

Interest—March-Sept. 1, at office of Trustee, or Anglo & London Paris National Bank, San Francisco.

Secured by a First Mortgage on all property of the Company. Additionally secured by deposit of securities of sufficient market value to secure payment of interest for the first three years, and cash or actual securities equal in amount to any underlying irrigation or similar district indebtedness which at any time may exceed \$25 per acre.

Redemption Fund—65% of all principal collections from contracts for sale of land, less 10% selling cost, to be deposited with Trustee up to full amount of release value, for retirement of bonds.

Trustee—California Trust Company, Los Angeles.

Outstanding May 15, 1924	\$335,500
Retired	2,000

Authorized	\$337,500
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MERCHANTS EXCHANGE, INC.

Organized under the laws of Cal., Nov. 8, 1922. Owns real estate on S. W. cor. of California and Liederdorff Sts., San Francisco, 123½ ft. by 190 ft. and the Merchants Exchange Building erected thereon, a Class "A" office building 14 stories in height. Also a 10-ft. outlet with length of 60-ft. opening on Montgomery St.

Officers—F. A. Somers, Pres.; J. B. Levison, Vice-Pres.; Charles H. Adams, Sec.

Directors—J. T. Brown, Henry F. Fortmann, J. B. Levison, C. K. McIntosh, Juda Newman, F. A. Somers, Rolla V. Watt.

Head Office—465 California St., San Francisco.

Annual meeting—1st Mon. in Nov.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$2,000,000	\$1,500,000

BONDS.

Merchants Exchange, Inc., 1st (Closed) Mortgage 5% Serial Gold.

Income Tax Not Paid by Company.

Dated Jan. 1, 1923. Due serially, 1924-1938, Jan. 1 each year, \$25,000, 1924-1937; \$650,000, 1938. Callable on any interest date at 102½.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on property and building described above.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding	\$975,000
Retired.....	25,000

Authorized.....\$1,000,000

MERCHANTS FIREPROOF BUILDING COMPANY.

Officers—James R. Martin, Pres.; P. M. Crawford, Sec.

Address—c/o Frick-Martin & Co., Los Angeles.

BONDS.

Merchants Fireproof Building Company 1st Mortgage 6% Serial Gold.

Income Tax Not Paid by Company.

Dated July 1, 1912. Due serially, 1917-1947, July 1, each year, in varying increasing amounts from \$16,000, 1917 to \$88,000, 1947. Callable on any interest date on 60 days' notice at 106.

Interest—Jan.-July 1, at the office of Trustee or Bankers Trust Company, New York.

Secured by a First Mortgage on property owned in fee located on the N. E. corner of Sixth and Spring Sts., Los Angeles, Cal., 120 ft. by 156 ft., and a modern 12-story Class "A" office building known as the Merchants National Bank Building erected thereon.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding	\$1,216,000
Retired by maturity.....	134,000

Authorized.....\$1,350,000

MERCHANTS EXCHANGE, INC. First Mortgage 5% Bonds

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ASSOCIATED IN ORIGINAL DISTRIBUTION

MID-STATE HORTICULTURAL COMPANY.

Officers—Abkar Setrakian, Pres.; Arpaxat Setrakian, Sec.

Address—P. O. Box 601, Fresno, Cal.

BONDS.

Mid-State Horticultural Company 1st Mortgage Serial 7½% Gold.

2% Income Tax Paid by Company.

Dated Nov. 1, 1921. Due serially, 1924-1933, Jan. 1 each year, \$20,000, 1924-1925; \$25,000, 1926-1927; \$30,000 1928-1929; \$35,000, 1930; \$40,000, 1931; \$45,000, 1932; \$80,000, 1933. Callable on any interest date on 30 days' notice at 103.

Interest—Jan.-July 1, at office of Trustee, or Mercantile Trust Company of California, San Francisco.

Secured by a First Mortgage on 1,694 acres of productive farm lands planted to grapes, deciduous fruits and alfalfa. Part of the land is situated near the towns of Sanger, Clovis, and Selma, Fresno Co., Cal., the remaining unit in the Delano District, Kern Co.

Sinking Fund—In the event of sales of the property 150% of the debt per acre must be paid to the Trustee for the release of the land sold.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding.....	\$330,000
Retired.....	20,000
Authorized.....	\$350,000

MILK PRODUCERS' ASSOCIATION OF CENTRAL CALIFORNIA.

Officers—J. E. Thorp, Pres.; W. H. Fowle, Sec.

Address—510 9th St., Modesto, Cal.

BONDS.

Milk Producers' Association of Central California, 1st Mortgage 7% Serial Gold.

Corporation Pays Normal Income Tax Not in Excess of 4%.

Dated July 1, 1919. Due serially, 1920-1929, July 1, \$18,000, each year. Callable at 102.

Interest—Jan.-July 1, at office of Trustee, or Guaranty Trust Co., New York.

Secured by a First Mortgage on plants for manufacturing milk products, located at Modesto and Stockton, Cal.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding Apr. 1, 1924.....	\$108,000
Retired.....	72,000

Authorized.....	\$180,000
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MILLER & LUX INCORPORATED.

Organized under the laws of Nevada, June 13, 1905. Is engaged in raising and marketing livestock and in general farming. Owns extensive acreages in California, Nevada and Oregon. Controls through stock ownership the San Joaquin & Kings River Canal & Irrigation Co. and Pacific Live Stock Co. Company leased in 1923,

Original Market—Mid State Horticultural Company, 1st Mtge. Serial 7½% Gold Bonds—Offered November, 1921

HUNTER, DULIN & CO.

Hollywood
Oakland

Investment Securities
Los Angeles San Francisco

Pasadena
San Diego

1,020 acres of land near Gilroy, in San Benito Co., Cal., to a subsidiary of California Petroleum Corp.

Officers—J. Leroy Nickel, Pres.; Frank B. Anderson, J. Leroy Nickel, Jr., Vice-Pres.; David Brown, Sec.; Bank of California, N. A., Treas.

Directors—Frank B. Anderson, David Brown, W. S. Mitchell, J. Leroy Nickel, J. Leroy Nickel, Jr.

Head Office—Merchants Exchange Bldg., San Francisco.

Annual meeting in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$15,000,000	\$15,000,000

CONSOLIDATED BALANCE SHEET, DEC. 31, 1923.

Miller & Lux Incorporated and Pacific Live Stock Co. Consolidated.

Assets.

Real Estate (Ranches, etc.)	\$26,289,234
Abattoir (Main Plant)	373,918
Water Storage and Irrigation Districts	89,932
Subsidiaries	751,429
Stocks and Bonds (Investments)	2,264,000
Cash	250,171
*Accounts Receivable	2,675,782
**Bills Receivable	2,558,170
Branch Office Accounts	17,719
Inventories	11,342,379
Sinking Fund	13,902
Advance to Stockholders	143,094
Bond Premium and Discount, etc.	320,188
Miscellaneous	45,819
Total Assets	\$47,135,737

*Includes \$2,220,031, due on Land Sales Contracts.

**Includes \$2,415,266, Notes of Miller Estate Trustees.

Liabilities.

Capital	\$15,000,000
Bonds	14,522,500
Bills Payable	3,077,500
Accounts Payable	846,018
Branch Office Accounts	836
Subsidiaries	89,300
Reserves for Depreciation	39,132
Surplus and Undivided Profits	13,560,451
Total Liabilities	\$47,135,737

BONDS.

Miller & Lux Incorporated 1st Mortgage 7% 10-Year Gold.

Income Tax Not Paid by Company.

Dated June 15, 1920. Due June 15, 1930. Callable up to June 15, 1923 at 101½; during next 2 years at 102 and thereafter at 102½.

WE SPECIALIZE IN MILLER & LUX BONDS

PEIRCE, FAIR & CO.

639 South Spring St.
Los Angeles

433 California St.
San Francisco

Hoge Building
Seattle

Wilcox Building
Portland

Interest—June-Dec. 15, Bank of California, N. A., San Francisco.

Secured by a First Mortgage on approximately 800,000 acres of land and improvements in California owned by the Company; also approximately 200,000 acres of land, with water rights and improvements in Nevada, Utah, Idaho and Oregon, owned by the Pacific Live Stock Co., a subsidiary of Miller & Lux, Inc., through the deposit of all of the capital stock of the Pacific Live Stock Co., together with a covenant that no lands of the Pacific Live Stock Co. will be mortgaged during the life of these bonds.

Sinking Fund—The Deed of Trust provides that there must be paid into the Sinking Fund upon the sale of any lands, including lands of the Pacific Live Stock Co., an amount equal to 75% of the net sale price, but the net sale price shall not be less than the amount at which the same land was appraised by the Commissioner of Internal Revenue of the United States for inheritance tax purposes as of 1916.

Trustee—The Bank of California, N. A., San Francisco.

Outstanding Dec. 31, 1923	\$14,522,500
Retired by Call.....	350,000
Cancelled by Sinking Fund	127,500
Authorized	\$15,000,000

MILNER CORPORATION.

Officers—A. C. Milner, Pres.; J. S. Milner, Sec.

Address—Newhouse Bldg., Salt Lake City, Utah.

BONDS.

Milner Corporation 1st Mortgage 7½% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Feb. 1, 1924. Due Feb. 1, 1929. Callable on any interest date on 30 days' notice at 103.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by a First Mortgage on 527 acres of patented iron ore land known as Desert Mound located in the Iron Springs District, 12 miles N. W. of Cedar City, Iron Co., Utah.

Sinking Fund—30 cents per ton on all iron ore sold, and 25 cents per ton freight refund from Los Angeles and Salt Lake Railroad Co., for cash advanced by industry for construction of 3.6 miles of track—minimum to be \$25,000 annually.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding	\$125,000
*Unissued.....	125,000
Authorized	\$250,000

*May be issued for additions, betterments and working capital, for the company's operations in the production and shipment of iron ore under time contracts with smelters, blast furnaces, etc.

MILLS BUILDING COMPANY.

Officers—E. N. Tapscott, Pres.; Howard M. Payne, Sec.

Address—Tapscott Bldg., Oakland, Cal.

MILLER & LUX, INC., FIRST MORTGAGE 7% BONDS

We deal in these Bonds

San Francisco
New York
Chicago

BLYTH, WITTER & Co.

Los Angeles
Seattle
Portland

BONDS.**Mills Building Company 7½% Sinking Fund Gold.**

2% Income Tax Paid by Company.

Dated May 1, 1922. Due May 1, 1930. Non-callable.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on a modern 4-story office and store building erected on the N. E. corner of Broadway and 19th St., Oakland, Cal., and on the Company's lease on the property, 90 ft. by 150 ft.

Sinking Fund—On or before Nov. 1, 1922, \$4,687.50. Commencing on Mar. 1, 1923 and monthly thereafter, \$2,500. Sinking Fund to be used to pay interest and to retire bonds only by purchase at not over 105. If bonds not obtainable fund to be invested in interest bearing securities which are legal investment for savings banks in California and held intact for payment of bonds at maturity.

Amounting in Sinking Fund, Apr. 10, 1924.....\$11,000

Trustee—Central National Bank, Oakland.

Outstanding.....\$111,000

Retired by Sinking Fund.....14,000

Authorized.....\$125,000

MONTGOMERY WARD WAREHOUSE CORPORATION.

Organized under the laws of Oregon, Jan. 19, 1920, for the purpose of erecting and owning a warehouse. Owns the better part of a square block in Portland, Ore., on which is erected a 9-story concrete warehouse. With the exception of the directors' qualifying shares all stock is owned by Montgomery Ward & Co., Incorporated, of Illinois.

Officers—W. Q. Bateman, Pres.; D. T. Webb, Vice-Pres.; F. H. Camphausen, Treas.; Rogers MacVeagh, Sec.

Directors—W. Q. Bateman, F. H. Camphausen, Rogers MacVeagh, C. A. Miller, D. T. Webb.

Head Office—Portland, Ore.

Annual meeting—3rd Wed. in Feb.

Capital.

Shares, \$100.....Authorized. Outstanding.
\$50,000 \$49,500

Earnings—The Company will have no earnings as its property is leased to Montgomery Ward & Co., Incorporated, of Illinois for a term of years covering the life of its First Mortgage Bonds for a rental sufficient to pay operating maintenance, taxes, insurance, interest on these bonds and their maturities.

BONDS.**Montgomery Ward Warehouse Corporation 1st Mortgage Serial 6% Gold.**

2% Income Tax Paid by Company.

Dated Mar. 1, 1920. Due serially, 1922-1931, Mar. 1, \$90,000, each year. Callable all or part at 101.

Interest—Mar.-Sept. 1, at office of Trustee, or Chicago.

Secured by a First Mortgage on all the property of the Company.

Guaranteed Principal and Interest by Montgomery Ward & Co., Incorporated, of Illinois.

Trustee—Portland Trust Company of Oregon, Portland.

Outstanding Mar. 2, 1924.....\$630,000

Retired.....270,000

Authorized.....\$900,000

MILLS BUILDING COMPANY 7½% SINKING FUND GOLD BONDS

Underwritten by

SHINGLE, BROWN & CO.

INVESTMENT SECURITIES

SAN FRANCISCO

OAKLAND

MOORE-PETERSON COMPANY.

Officers—R. B. Moore, Pres.; A. L. Beal, Sec.

Address—Willows, Cal.

BONDS.**Moore-Peterson Company First Mortgage 6% Serial Gold.**

2% Income Tax Paid by Company.

Dated May 1, 1920. Due serially, 1921-1930, May 1, \$16,000, each year. Callable on any interest date at 101.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on 1,855 acres of farming land and improvements, situated about 2 miles west of Devlin in Colusa Co., Cal.

Trustee—The Bank of California, N. A. San Francisco.

Outstanding Jan. 1, 1924	\$112,000
Retired	48,000

Authorized	\$160,000
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MORELAND MOTOR TRUCK COMPANY.

Officers—C. J. Kubach, Pres.; C. W. Creighton, Sec.

Address—Burbank, Cal.

BONDS.**Moreland Motor Truck Company 1st Mortgage 6% Gold.**

2% Income Tax Paid by Company.

Dated Sept. 1, 1919. Due serially, 1920-1929, Sept. 1, \$22,000 each year. Callable as a whole only on any interest date on 60 days' notice at 102½.

Interest—Mar.-Sept. 1, at office of Trustee.

Secured by a closed First Mortgage on all fixed assets of the Company, consisting of 25½ acres of land in Burbank, Cal., and a new plant thereon, consisting of 5 fire-proof units devoted to manufacturing motor trucks.

Trustee—Citizens Trust & Savings Bank, Los Angeles.

Outstanding	\$137,000
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Authorized	\$225,000
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MUTUAL CREAMERY COMPANY.

Organized under the laws of Utah, May 1, 1915, succeeding to the properties and business of the Jensen Creamery Co. Manufactures and sells butter, cheese and ice cream and handles eggs. Operates 14 creameries for manufacture of butter, 14 cheese factories, one skimming station, 238 cream stations and 2 distributing stations. Manufacturing plants are located as follows: 10 in Utah; 7 in Idaho; 4 in Wyoming; 3 in Oregon; 2 in Nevada and 1 each in Montana, Colorado, Washington and California. Chief distributing station located in Los Angeles, Cal.

Officers—W. F. Jensen, Pres.; A. Jensen, Vice-Pres.; T. C. Stevenson, Sec. & Treas.

Directors—George H. Dern, Frank A. Fisher, A. Jensen, Frederick C. Jensen, W. F. Jensen, Wesley E. King, W. H. Shearman, George Albert Smith, T. C. Stevenson.

MUTUAL CREAMERY COMPANY First Mortgage 7% Bonds**First Securities Company**

IDENTICAL IN OWNERSHIP WITH
 THE FIRST NATIONAL BANK - SEATTLE
 PACIFIC - SOUTHWEST TRUST AND SAVINGS BUILDING - LOS ANGELES

Head Office—551 W. Broadway, Salt Lake City, Utah.

Annual meeting—1st Mon. in Apr.

Capital.

Authorized. Outstanding.

Shares, \$10.....\$5,000,000 \$1,560,990

Dividends—6% per annum, quarterly, Mar. 7. Paid 6% 1922 and 1923.

BONDS.

Mutual Creamery Company 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Aug. 1, 1923. Due serially, 1924-1938, Aug. 1 each year, \$25,000, 1924-1926; \$50,000, 1927-1931; \$131,000, 1935-1937; \$132,000, 1938. Callable as a whole on Aug. 1, 1928, or on any interest date thereafter on 60 days' notice at par plus a premium of $\frac{1}{2}$ of 1% for each unexpired year, or fraction thereof; or in part by redeeming one or more entire maturities, long maturities first, at same premium.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by a First Mortgage on all properties of the Company now owned or hereafter acquired.

Trustees—Pacific-Southwest Trust & Savings Bank, Los Angeles and W. R. Hervey, Los Angeles.

Outstanding.....\$ 700,000

*Unissued—\$75,000, 1935-1938.....300,000

Authorized.....\$1,000,000

*May not be issued unless net earnings applicable to interest charges for the previous fiscal year were at least $2\frac{1}{2}$ times annual bond interest on all bonds outstanding including those to be issued.

ARCHIBALD M. MULL.

Address—Sacramento, Cal.

No information obtainable from Borrower.

BONDS.

Archibald M. Mull 1st Mortgage 7% 15-Year Serial Gold.

Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder.

Dated Feb. 1, 1922. Due serially, 1924-1937, Feb. 1 each year, \$15,000, 1924-1936; \$55,000, 1937. Callable on any interest date on 40 days' notice at 105.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by a First Mortgage on real estate and improvements in Sacramento, Cal. The real estate consists of 2 parcels—one at 10th and L Sts., on which a 2-story office and store building has been erected; the other consists of 9 acres of warehouse property on the Sacramento River.

Sinking Fund—A fund of \$1,250 plus $\frac{1}{2}$ of the annual interest, monthly, beginning Feb. 1, 1923, which fund is to provide interest charges and serial payments as they fall due.

Trustee—California Trust and Savings Bank of Sacramento.

Outstanding May 15, 1924.....\$235,000

Retired.....15,000

Authorized.....\$250,000

A. M. MULL BUILDING 1st MTGE. SERIAL 7% BONDS



NATOMAS COMPANY OF CALIFORNIA.

Organized under the laws of Cal., Dec. 24, 1914, to take over all the properties of Natomas Consolidated of Cal.

Company is engaged in a number of enterprises, principally the development and sale of approximately 60,000 acres of land in Reclamation Districts Nos. 1,000 and 1,001; the development and sale of the American River Lands; the operation of gold dredges and rock crushing plants, and through the ownership of the stock of Natomas Water Co., the operation of a water utility and other minor projects.

Officers—Frank B. Anderson, Pres.; Herbert Fleishhacker, Louis C. Greene, Frank W. Griffin, Fred W. Kiesel, N. B. Livermore, John D. McKee, Chas. W. Slack, Louis Sloss, Vice-Pres.; P. C. Knapp, Sec. & Treas.; Emery Oliver, Gen. Mgr.

Directors—Frank B. Anderson, Alden Anderson, Herbert Fleishhacker, Louis C. Greene, Frank W. Griffin, Fred W. Kiesel, N. B. Livermore, John D. McKee, Emery Oliver, Chas. W. Slack, Louis Sloss.

Head Office—605 Alaska Commercial Bldg., San Francisco.

Annual meeting—3rd Tues. in Mar.

Capital.	Authorized.	Outstanding.
Preferred, 6% Non-Cumulative, \$100.	\$7,250,000	\$6,823,200
Common, \$100.	\$9,250,000	\$9,249,500

Earnings—Year ended Dec. 31.

	Net Profit Less}Exp., Taxes, etc.	Cash Interest.	Scrip Interest.	Depre- ciation.	Exhaus- tion of Mineral Area.	Balance.
1915.....	\$1,570,799	\$194,770	\$542,262	\$345,171	\$486,421	\$ 2,175
1916.....	1,246,589	219,476	577,338	364,697	464,695	*379,617
1917.....	1,546,670	222,786	585,725	328,678	795,566	386,085
1918.....	1,220,777	126,301	644,350	308,827	642,660	*501,361
1919.....	986,592	404,704	399,375	280,300	554,616	*652,403
1920.....	822,803	707,763	10,797	283,243	598,404	*777,404
1921.....	667,675	783,440	3,759	231,466	544,475	*895,465
1922.....	935,364	705,926		274,732	570,113	*615,406
1923.....	956,174	714,952		115,717	470,550	*345,045

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1922.	1923.
Gold Dredging Construction and Rock Properties.....	\$ 3,679,761	\$ 3,086,765
†Water Department Properties.....	1,110,707	1,100,428
‡American River Properties.....	1,159,448	1,185,419
‡Sacramento River Properties.....	5,142,463	5,478,883
Feather River Properties.....	677,031	685,419
Bear River Properties.....	834,980	884,367
General Company Equipment.....	37,489	43,708
Property Suspense Account.....	5,413,844	5,413,844
Sinking Funds with Trustees.....	1,062	1,062
Natomas Land & Dredging Trust, Ltd.....	271,277	271,277
Coast Rock & Gravel Co. Stock, par value \$137,500.....	74,461	74,461
Western Pacific R.R. Co. Bonds, par value \$103,920.....	145,449	145,449
U. S. Liberty Loan Bonds.....	94,000	94,000
*Miscellaneous Investments.....	400	400
State and Reclamation District Warrants.....	65,394	30,608
Land Sales and Planting Contracts.....	2,805,901	2,542,402
Notes and Accounts Receivable (Less Reserve for Doubt- ful Accounts).....	187,043	166,895
Cash in Banks.....	142,732	165,466
U. S. Treasury Notes.....		100,000
Materials and Supplies.....	381,034	351,388
Taxes and Insurance.....	20,555	8,515
Loss on Land Sales.....	10,632	
Miscellaneous.....	3,421	3,467

	1922.	1923.
Deficit (after Charging during 8 years \$7,028,588 for Exhaustion of Dredging Ground and Depreciation of Plant)	4,205,566	.....
Deficit (after Charging during 9 years \$7,614,854 for Exhaustion of Dredging Ground and Depreciation of Plant)	.....	4,550,611
Total Assets	\$26,464,650	\$26,384,834

*Held as collateral security for General & Refunding bonds outstanding.

†Including properties held through ownership of stock in Natomas Water Co.

‡Including properties held through ownership of stock in Mutual Water Companies.

Liabilities.

Preferred Stock	\$ 6,823,200	\$ 6,823,200
Common Stock	9,249,500	9,249,500
Natoma Land & Mining Co. 6% Bonds	119,000	79,000
General & Ref. Mtge. 6% Bonds Outstanding	10,096,800	10,098,300
Accrued Interest on Gen. & Ref. Mtge. Bonds	12,485	10,985
Accounts Payable	114,918	77,365
Pay Rolls Accrued	20,392	17,661
Contingent	21,435	21,435
Accident Insurance and Hospital Fund	6,920	7,388
Total Liabilities	\$26,464,650	\$26,384,834

BONDS.

Natoma Land & Mining 20-Year 6% 1st Mortgage.

2% Income Tax Paid by Company.

Dated Jan. 1, 1907. Redemption clause in Trust Deed provides that from July 1, 1913 to 1917, \$20,000 bonds shall be retired annually; 1918-1922, \$25,000; 1923-1925, \$40,000, and on Jan. 1, 1927, \$40,000. Callable by consecutive numbers on any interest date at par.

Interest—Jan.-July 1, at office of Trustee.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding Mar 1, 1924	\$ 79,000
Redeemed	371,000

Authorized

\$450,000

Natomas Company of California General and Refunding Mortgage 6% 20-Year Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1915. Due Jan. 1, 1935. Callable at par on any interest date.

*Interest—Jan.-July 1, Mercantile Trust Company of California, San Francisco, United States Mortgage & Trust Co., New York, or Swiss Bank Corporation, London.

Secured by Deed of Trust dated Jan. 1, 1915, covering all property of Company.

†Sinking Fund—70% of proceeds of all land sales will be applied to Sinking Fund.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding Jan. 1, 1924	\$10,098,300
Held by Trustee	4,500,000
In Treasury	74,500
Cancelled	1,118,800
Unissued	708,400

Authorized

\$16,500,000

*Coupons Nos. 1 to 9 inclusive, the latter maturing Jan. 1, 1919, exchangeable for bonds of this issue. Coupons Nos. 10 and upwards payable in cash.

†On Oct. 20, 1921, the holders of the General & Refunding Mtge. 20-year 6% gold bonds approved the plans of the company for financial rehabilitation through modification of the trust deed. The principal points are:

- (1) Sale of \$250,000 of bonds in sinking fund.
- (2) Sanction of payment of proceeds of sale of Western R. R. bonds, received in exchange for Sacramento Northern Railroad securities, into the Natomas treasury.
- (3) Sanction of retention by the Company of the first \$500,000 cash net proceeds from sales of lands.
- (4) Modification of the trust deed allowing the corporation to retain 30% instead of 20% of the cash net proceeds of the sale of lands.
- (5) A provision permitting the trustees to reject offers of the bonds for sinking fund purchase, on the ground that the price is in excess of the market price.

NORTH BAY FARMS COMPANY.

Officers—Almer M. Newhall, Pres.; Samuel L. Abbot, Sec.

Address—65 Market St., San Francisco.

BONDS.

North Bay Farms Company 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Dated July 1, 1922. Due serially, 1927-1946, July 1 each year, \$25,000, 1927-1945; \$125,000, 1946. Callable at a premium of $\frac{1}{2}$ of 1% for each year or fraction thereof of unexpired term, not to exceed 5%.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on 2 parcels of land (1) Hopland Stock Farm, comprising 2,063 acres in Mendocino Co. and (2) Lakeville Stock Farm, comprising 10,291 acres in Sonoma Co., Cal., and improvements thereon. In addition, collaterally secured by \$587,000 par value Northwestern Redwood Co. 1st Mortgage 6% Sinking Fund Gold Bonds, due July 1, 1946.

Trustee collects principal and interest from bonds held collaterally.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding	\$587,000
Retired	13,000

Authorized	\$600,000
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NORTH CORONA LAND COMPANY.

Officers—Rex B. Clark, Pres.; E. J. Snyder, Sec.

Address—Hibernian Bldg., Los Angeles.

BONDS.

North Corona Land Company 1st Mortgage Serial 7%.

2% Income Tax Paid by Company.

Dated Apr. 1, 1921. Due serially, 1923-1934, Apr. 1 each year, \$10,000, 1923; \$15,000, 1924-1925; \$20,000, 1926-1927; \$25,000, 1928-1929; \$30,000, 1930-1932; \$40,000, 1933-1934. Callable on any interest date on 25 days' notice at 102.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by a First Mortgage on 3,842 acres farm land north of Corona, Riverside Co., Cal., planted to orchard, vines and vegetables.

Guaranteed unconditionally as to principal and interest, through 1927 maturity, by Rex B. Clark, J. W. Long and E. H. Bagby, principal owners.

NORTH BAY FARMS CO. 1st MORTGAGE 6% SERIAL GOLD BONDS

Underwritten By

BLYTH, WITTER & CO.

San Francisco
New York
Chicago

Los Angeles
Seattle
Portland

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding Apr. 2, 1924.....	\$275,000
Retired.....	25,000
Authorized.....	\$300,000

NORTH FORK RESERVOIR COMPANY.

Officers—M. Hillman, Pres.; C. Redman Moon, Sec.

Address—St. Anthony, Idaho.

BONDS.

North Fork Reservoir Company of Idaho First Mortgage 15-Year 7½% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated June 1, 1922. Due June 1, 1937. Callable on any interest date on 60 days' notice on or after Dec. 1, 1927 at 105.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on the entire property of the company (a mutual Water Co.) now owned or hereafter acquired, for impounding 46,000 acre feet of water of which 35,250 acre feet will be deliverable to its stockholders, namely, six corporations, which companies in turn furnish water to their 500 stockholders who own 44,555 acres agricultural land located in Fremont and Madison Counties, Idaho. Additionally secured by pledge of \$147,650 first mortgages against all of the properties as a guarantee of the payment of principal and interest of these bonds.

Sinking Fund—Annual payments Dec. 1, \$15,000, 1927-1930; \$20,000, 1931-1936; \$20,000, June 1, 1937.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding.....	\$150,000
Unissued.....	50,000
Authorized.....	\$200,000

NORTHERN ARIZONA LAND CO.

BONDHOLDERS' COMMITTEE.

For description of Company's properties, see Walker's Manual, 1923 Edition. Interest on Company's bonds due Mar. 1, 1923, was defaulted.

An agreement has been entered into between the bondholders and Bondholders' Committee as of June 4, 1923. On Feb. 26, 1924, the Company's properties were sold to a representative of the Committee. With the passage of the 6 months period of redemption under the law, it is expected that the property will be sold.

Office of the Company—St. Johns, Arizona.

Bondholder's Committee—Jas. A. Gibson, Jr., Howard N. Martin, W. E. Hough, H. C. Barrol, E. S. Dulin.

BONDS.

Northern Arizona Land Co. 1st Mortgage Serial 8% Gold.

2% Income Tax Paid by Company.

Dated Sept. 1, 1921. Due serially, 1924-1936, Sept. 1 each year, \$15,000, 1924-1926; \$25,000, 1927-1931; \$40,000, 1932-1935; \$120,000, 1936. Callable on any interest date on 30 days' notice at 105.

Interest—Mar.-Sept. 1, at office of Trustee, or Anglo & London Paris National Bank, San Francisco.

Sinking Fund—All contracts of contemplated sale of approximately 6,000 acres of agricultural lands not necessary to the live stock business will be hypothecated with the Trustee, and 70% of such sale will be used for redemption of bonds.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized.....	\$450,000
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NORTHERN COUNTIES LAND AND CATTLE COMPANY.

Officers—William C. Crittenden, Pres.; G. R. Rothganger, Sec.

Address—519 California St., San Francisco.

BONDS.

Northern Counties Land & Cattle Company Closed First Mortgage 7% 15-Year Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1923. Due Jan. 1, 1938. Callable on any interest date on 30 days' notice at 105.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on 52,000 acres of farm and range land 23 miles west of Red Bluff, Tehama Co., Cal., known as the Diamond Ranch.

Sinking Fund—Nov. 15, each year, \$5,000, 1924; \$7,500, 1925-1926; \$10,000, 1927-1928; \$15,000, 1929-1936; \$90,000, 1937.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding and Authorized.....\$250,000

OAKLAND HOTEL COMPANY.

Organized under the laws of Cal., Sept. 21, 1906. Owns Hotel Oakland, 13th & Harrison Sts., Oakland, which occupies entire block, 200 x 300 ft.

Officers—Chas. Jurgens, Pres.; W. C. Jurgens, Vice-Pres.; A. G. Tasheira, Sec. & Treas.; E. Louvau, Asst. Sec. & Asst. Treas.

Directors—H. C. Capwell, J. Y. Eccleston, R. M. Fitzgerald, C. J. Heeseman, Chas. Jurgens, W. C. Jurgens, J. H. King, W. H. Leimert, A. G. Tasheira.

Head Office—Oakland, Cal.

Annual meeting—last Mon. in Aug.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative.....	\$1,000,000	\$864,400
Common, \$100.....	2,000,000	48,600

Dividends—Preferred, 7% per annum after first year in which dividend is declared. No dividends declared to date.

BONDS.

Oakland Hotel Company 1st Mortgage Sinking Fund 30-Year 6% Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1910. Due Jan. 1, 1940. Callable after Jan. 1, 1915 at 105.

Interest—Jan.-July 1, at office of Trustee.

Secured by all real and personal property of Company.

Sinking Fund—From Nov. 1, 1920 to 1929, 1% annually of all bonds outstanding; 1930-1939, 2%; to be applied toward purchase of bonds.

Trustee—First Federal Trust Co., San Francisco.

Outstanding Mar. 1, 1924.....\$697,000

Retired.....53,000

Authorized.....\$750,000

NORTHERN COUNTIES LAND & CATTLE COMPANY 1ST CLOSED
MTGE. 7% 1938

DRAKE, RILEY & THOMAS

Los Angeles—Van Nuys Bldg.
Pasadena—14 North Euclid Ave.

Riverside—660 West Seventh Street
Santa Barbara—1018 State Street

OAKLAND MEAT & PACKING COMPANY.**Officers**—C. J. Hooper, Pres.; B. C. Chew, Sec.**Company Address**—Stockyards, Oakland, Cal.**BONDS.****Oakland Meat & Packing Company 1st Mortgage 10-Year 7% Sinking Fund Gold.**
2% Income Tax Paid by Company.**Dated** July 1, 1922. **Due** July 1, 1932. Callable on any interest date on 30 days' notice on or before July 1, 1927 at 105; thereafter at 1% less for each succeeding year or portion thereof.**Interest**—Jan.-July 1, at office of Trustee.**Secured** by a First Mortgage on real property and plants owned by the Company, located in Oakland, Emeryville and Berkeley, Cal., equipped for handling all branches of the meat packing business.**Sinking Fund**—5% per annum, beginning 1928.**Trustee**—Central National Bank, Oakland, Cal.**Outstanding and Authorized**.....\$200,000**OLD MISSION PORTLAND CEMENT COMPANY.**

Organized under the laws of Cal., Feb. 10, 1912. Owns 2,463 acres in fee simple. 8,570 acres in mineral rights only. Cement Mill, Industrial Railroad and Quarry Equipment at San Juan Bautista, Cal. Capacity 2,000 bbls. a day.

Officers—William F. Humphrey, Pres.; J. A. McCarthy, Vice-Pres. & Gen. Mgr.; George D. Perry, Sec.; H. Probert, Asst. Sec.**Directors**—William F. Humphrey, J. A. McCarthy, A. T. O'Connell, George D. Perry, H. F. Rawll, A. P. Welch, Jas. Woods.**Head Office**—715 Standard Oil Bldg., San Francisco.**Annual meeting**—1st Mon. in Dec.**Capital.**

	Authorized.	Outstanding.
Preferred, 8% Cumulative, \$10	\$ 500,000	\$ 487,030
Common, \$10.....	3,500,000	3,429,918

Preferred Stock—Has preference as to dividends and assets. Redeemable after 2 years from date of issue at \$11 per share.**Dividends**—Preferred, when and as declared. Fully paid to Dec. 31, 1923.

Common, none.

O'NEIL BROTHERS INCORPORATED.**Officers**—James P. O'Neil, Pres.; W. C. Capelle, Sec.**Address**—Wells, Nev.

No information obtainable from Secretary.

BONDS.**O'Neil Brothers Incorporated, 1st Mortgage 8% Serial Gold.**

2% Income Tax Paid by Company.

Dated Feb. 1, 1921. **Due serially**, 1922-1936, Feb. 1 each year, \$10,000, 1922-1926; \$17,000, 1927-1931; \$23,000, 1932-1936. Callable on any interest date on 30 days' notice at 105.**Interest**—Feb.-Aug. 1, at office of Trustee.**Secured** by a First Mortgage on 18,412 acres of land near Wells, Elko Co., Nev.**Trustee**—Wells Fargo Bank & Union Trust Co., San Francisco.**Outstanding** May 15, 1924.....\$220,000
Retired.....30,000**Authorized**.....\$250,000

ORESTIMBA RANCHO.

Officers—John L. Knorpp, Pres.; B. B. Reynolds, Sec.

Address—Southwest State Bank, Los Angeles.

BONDS.

Orestimba Rancho 1st Mortgage 7% Gold.

2% Income Tax Paid by Company.

Dated Dec. 1, 1923. **Due** serially, 1924-1939, Dec. 1 each year, \$12,000, 1924-1938; \$60,000, 1939. Callable on any interest date on 60 days' notice at 102.

Interest—June-Dec. 1, Citizens National Bank, Los Angeles.

Secured by a First Mortgage on approximately 40,000 acres of land located east of Gilroy, Santa Clara Co., Cal., devoted to raising of cattle and live stock.

Guaranteed as to principal and interest by John L. Knorpp and Raymond Knorpp.

Trustee—Citizens Trust & Savings Bank, Los Angeles.

Outstanding and Authorized.....\$240,000

ORO LOMA FARMS COMPANY.

Officers—John Earle Jardine, Pres.; D. Macpherson Boyd, Sec.

Address—311 E. Colorado St., Pasadena, Cal.

BONDS.

Oro Loma Farms Company 1st Mortgage 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated May 1, 1921. **Due** May 1, 1929. Callable on any interest date at 102.

Interest—May-Nov. 1, at office of Trustee, or William R. Staats Co., Los Angeles.

Secured by a First Mortgage on 6,020.47 acres owned by the Company in Fresno and Merced Counties, Cal., 160 acres have been sold.

Sinking Fund—To be provided from present contracts and mortgages and future sales. Average release price is \$50 per acre.

Trustee—Mercantile Trust Co. of Cal., San Francisco.

Outstanding April 1, 1924.....\$134,900

Retired.....15,100

Authorized.....\$150,000

ORPHEUM CIRCUIT INC.

Organized under the laws of Delaware, Dec. 22, 1919. Owns all stock of Orpheum Theater & Realty Co. and affiliated interests, operates and controls through ownership or lease 46 vaudeville theaters in 36 cities. Owns 43% of stock in B. F. Keith's New York Theaters Company.

Officers—Marcus Heiman, Pres.; Mort H. Singer, Joseph M. Finn, Mrs. C. L. Kohl, Vice-Pres.; B. B. Kahane, Sec. & Treas.; O. R. McMahon, Asst. Sec.

Directors—Martin Beck, Chairman of the Board; James G. Alexander, Louis C. Brown, Herman Fehr, Joseph M. Finn, D. W. Gurnett, Marcus Heiman, B. B. Kahane, Mrs. C. L. Kohl, S. Laz Lansburgh, Albert Pick, Sanford Sachs, Mort H. Singer, Frank R. Tate, George A. Trude, Frank W. Vincent.

Booking Department—Palace Theatre Bldg., New York.

Orestimba Rancho First Mortgage 7% Gold Bonds

Underwritten by

The CITIZENS-NATIONAL-COMPANY

OWNED BY THE STOCKHOLDERS OF THE CITIZENS NATIONAL BANK OF LOS ANGELES AND THE CITIZENS TRUST AND SAVINGS BANK

208 CITIZENS NATIONAL BANK BLDG. •• LOS ANGELES

Business Office—State-Lake Theatre Bldg., Chicago.

Annual meeting—2nd Tues. in Mar.

Capital.	Authorized.	Outstanding.
Preferred, 8% Cumulative, Convertible, \$100	\$10,000,000	*\$6,700,000
Common, \$1	1,000,000	549,170

*Retired \$188,000.

Preferred Stock Provisions—Redeemable on any interest date at 30 days' notice, at \$110 per share. Convertible into Common stock on basis of two shares of Common for each share Preferred.

Sinking Fund—After 1920, 5% of net earnings of preceding year, (after deductions of Preferred dividends and taxes of that year) to purchase Preferred Stock at not to exceed \$110 per share. No voting power unless four quarterly dividends are in arrears.

Dividends—Preferred, 8% per annum, quarterly, Jan. 1.

Common, monthly, 12½ cents per share, from Feb. 1, 1924.

\$2 per annum quarterly from Apr. 1, 1920 to Oct. 1, 1921

NOTES.

Orpheum Circuit Inc. 7½% Convertible Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Sept. 1, 1921. **Due** Sept. 1, 1926. Callable on any interest date on 45 days' notice at 103.

Interest—Mar.-Sept. 1, at office of Trustee, or The Chase National Bank, New York.

Convertible at any time prior to maturity into 8% Cumulative Preferred Stock in ratio of \$100 par value of Preferred Stock for each \$100 par value of notes.

Sinking Fund—Commencing July 1, 1922, each six months \$100,000 for the redemption of bonds at not to exceed 103.

Trustee—Central Trust Company, Chicago, Ill.

Outstanding Mar. 15, 1924.....	\$1,599,900
Retired by Sinking Fund.....	400,100

Authorized.....	\$2,000,000
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ORPHEUM THEATER AND REALTY COMPANY.

Controlled by Orpheum Circuit Inc., through stock ownership. Organized under the laws of Cal., May 20, 1908. Owns theaters in San Francisco, Oakland, Los Angeles, Denver, Minneapolis, St. Paul, Kansas City, Omaha and New Orleans; operates a number of others.

Officers—, Pres.; Louis C. Brown, Marcus Heiman, Vice-Pres.; Sanford Sachs, Treas.; S. Laz. Lansburgh, Sec. & Atty.; B. B. Kahane, Asst. Sec. & Treas.

Directors—Arthur S. Bachman, Louis C. Brown, Marcus Heiman, S. Laz. Lansburgh, L. Liebes, Sanford Sachs.

Head Office—1046 Mills Bldg., San Francisco, Cal.

Annual meeting—1st Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$10.	\$2,500,000	\$1,800,000

BONDS.

Orpheum Theater & Realty Company 1st Mortgage Sinking Fund 6% 30-Year Gold.
Income Tax Not Paid by Company.

Dated Sept. 1, 1916. **Due** Sept. 1, 1946. Callable on any interest date at 105; for Sinking Fund purposes \$50,000 per annum at 103.

Interest—Mar.-Sept. 1, at office of Trustee, or National Bank of Commerce, New York.

Secured by a First Mortgage on all real property now owned or hereafter acquired.

Sinking Fund—\$50,000 per annum from Sept. 1, 1917, to Sept. 1, 1945, inclusive.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding Mar. 15, 1924 \$2,160,000

Retired by Sinking Fund 340,000

Authorized \$2,500,000

JUNIOR ORPHEUM, SAN FRANCISCO.

Controlled by Orpheum Circuit, Inc., through stock ownership.

Organized under the laws of Cal., Sept. 1, 1920. Owns a lot containing 24,571 sq. ft. frontage of 110 ft., on Golden Gate Ave. and 114½ ft. on Taylor St., also a 99-Year lease on a lot having 82½ ft. frontage on Golden Gate Ave. and 23 ft. on Taylor St., San Francisco. It has erected on the property a theater and 7-story store and loft or office building of modern first-class construction.

Officers—S. Laz. Lansburgh, Pres.; Marcus Heiman, Vice-Pres.; H. H. Campbell, Sec. & Treas.; B. B. Kahane, Asst. Sec. & Asst. Treas.

Directors—K. Baxter, H. H. Campbell, John Gros, Marcus Heiman, S. Laz. Lansburgh.

Head Office—1046 Mills Bldg., San Francisco.

Annual meeting—Feb. 2nd.

Capital.

	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$1,000,000

BONDS.

Junior Orpheum, San Francisco 1st (Closed) Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Oct. 1, 1920. Due serially, 1923-1936, Jan. 1 each year, \$50,000, 1923-1935; \$350,000, 1936. Callable on any interest date at 105.

Interest—Jan.-July 1, at office of Trustee, or Guaranty Trust Co., New York.

Secured by a First Mortgage on property. Principal and interest guaranteed by the Orpheum Theater & Realty Co.

Trustee—Mercantile Trust Co. of California, San Francisco.

Outstanding Mar. 15, 1924 \$ 900,000

Retired 100,000

Authorized \$1,000,000

JUNIOR ORPHEUM, LOS ANGELES.

Controlled by Orpheum Circuit, Inc., through stock ownership.

Organized under the laws of Cal., Sept. 1, 1920. Owns a lot containing 27,825 sq. feet on S. W. cor. of Hill and Eighth Sts., Los Angeles, upon which it has erected a modern reinforced concrete and steel theatre, store and office building.

Officers—S. Laz. Lansburgh, Pres.; Marcus Heiman, Vice-Pres.; H. H. Campbell, Sec. & Treas.; B. B. Kahane, Asst. Sec. & Asst. Treas.

Directors—K. Baxter, H. H. Campbell, John Gros, Marcus Heiman, S. Laz. Lansburgh.

Head Office—1046 Mills Bldg., San Francisco.

Annual meeting—Feb. 2nd.

Capital.

	Authorized.	Outstanding.
Shares, \$100	\$1,500,000	\$1,500,000

BONDS.

Junior Orpheum, Los Angeles 1st (Closed) Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Nov. 15, 1920. Due serially, 1922-1935, Nov. 15 each year, \$75,000, 1922-1934; \$525,000, 1935. Callable on any interest date at 105.

Interest—May-Nov. 15, at office of Trustee.

Secured by a First Mortgage on property. Principal and interest guaranteed by the Orpheum Theater & Realty Co.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding Mar. 15, 1924.....\$1,350,000
Retired.....150,000

Authorized.....\$1,500,000

THE OWL DRUG COMPANY.

Organized under the laws of Nevada, Jan. 2, 1907. Owns and operates 43 retail stores in San Francisco, Oakland, Berkeley, Los Angeles, Venice, Pasadena, San Diego, Sacramento, Fresno, Stockton, San Jose, Portland, Seattle, Spokane, Denver, Salt Lake City, Chicago, Milwaukee and St. Paul; a wholesale and supply house and a manufacturing plant at San Francisco; supply houses at Los Angeles and Chicago; a laboratory in New York and a drug department in a prominent department store.

In Feb. 1924, bought the Sun Drug Co. and took over 35 drug stores in Southern California.

Officers—Carl A. Henry, Pres.; A. R. Specht, Vice-Pres.; W. M. Berg, Sec.; J. W. Porter, Treas.

Directors—R. E. Miller, Chairman; W. M. Berg, Carl A. Henry, G. F. Pfaffenberger, J. W. Porter, A. R. Specht, N. L. Vermilya.

Head Office—611 Mission St., San Francisco.

Annual meeting—3rd Fri. in Jan.

Capital.	Authorized.	Outstanding.
Preferred, 8% Cumulative, \$100.....	\$6,000,000	\$3,853,900
Common, \$100.....	4,000,000	4,000,000

Dividends—Preferred, 8% per annum, Jan.-July 1.

Common—7% per annum. Quarterly, Jan.-Apr.-July-Oct. 1.

SURPLUS ACCOUNT.

Year ended Dec. 31.

	1922.	1923.
Net Earnings from Operations.....	\$ 980,307	\$1,042,776
Less:		
Employees' Bonus.....	53,478	.....
Federal Income Taxes.....	84,000	112,000
Depreciation.....	227,189	237,037
Net Profit.....	\$ 615,640	\$ 693,739
Appreciation of Real Estate and Buildings.....		1,546,709
	\$ 615,640	\$2,240,448
Adjusted Surplus as at beginning of period.....	1,041,505	1,110,079
	\$1,657,145	\$3,350,527
Less:		
Interest 6% Notes.....	28,900	20,700
Dividends on Preferred Stock.....	238,166	280,120
Dividends on Common Stock.....	280,000	280,000
Balance as at Dec. 31.....	\$1,110,079	\$2,769,707

Securities of THE OWL DRUG COMPANY

Bought & Sold & Quoted

STEPHENS & COMPANY

LOS ANGELES
SAN DIEGO

65 SUTTER STREET & SAN FRANCISCO

SAN FRANCISCO
OAKLAND

BALANCE SHEET AS OF DEC. 31.
The Owl Drug Company and Subsidiaries.

Assets.	1922.	1923.
Improvement to Leased Properties.....	\$ 662,054	\$ 570,911
Furniture, Fixtures, Machinery, etc.....	1,702,488	2,015,330
Total Fixed Assets.....	\$2,364,542	\$ 2,586,241
Less:		
Reserve for Depreciation.....	960,906	1,161,183
	\$1,403,636	\$ 1,425,058
Investments.....	408,097	2,661,204
Cash on Hand and In Banks.....	304,781	382,904
Accounts Receivable.....	144,885	295,953
Merchandise Inventories.....	2,584,381	2,533,196
Sinking Fund, 6% Gold Notes.....	53,333	60,000
Deferred.....	368,454	256,331
Goodwill, Leaseholds, Trademarks, etc.....	4,274,487	4,305,272
Total Assets.....	\$9,543,054	\$11,919,918
Liabilities.		
Preferred Stock.....	\$3,000,000	\$ 3,853,900
Common Stock.....	4,000,000	4,000,000
Preferred Stock Subscriptions, Employees.....		43,234
Serial 6% Gold Notes Outstanding.....	440,000	186,000
Accounts Payable.....	760,423	739,559
Accrued Payroll and Miscellaneous.....	113,553	170,010
Accrued Federal Taxes.....	82,796	109,568
Deposits and Advance Rentals from Sub-Tenants.....	36,203	36,861
Reserves—Marine and Compensation Insurance.....		11,078
Surplus.....	1,110,079	2,769,707
Total Liabilities.....	\$9,543,054	\$11,919,917

NOTES.

The Owl Drug Company 6% Serial Gold.
2% Income Tax Paid by Company.

Dated Mar. 1, 1917. Due serially, 1919-1925, Mar.-Sept. 1 each year, \$80,000, 1919-1920; \$100,000, 1921-1922; \$80,000, Mar. 1, 1923; \$85,000, Sept. 1, 1923; \$180,000, 1924; \$95,000, Mar. 1, 1925. Callable at 101.

Interest—Mar.-Sept. 1, at office of Trustee.

Trustee—The Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia.

Outstanding Apr. 1, 1924.....	\$186,000
Retired.....	525,000
In Treasury.....	89,000

Authorized.....\$800,000

PACIFIC AUXILIARY FIRE ALARM.

Organized under the laws of Cal., Oct., 1889. Conducts an electric auxiliary fire alarm system in San Francisco, 2,877 boxes now in service.

Officers—Louis Sloss, Pres.; L. F. Montegale, Vice-Pres.; A. G. McFarland, Sec. & Treas.

Directors—Bernard W. Ford, Robt. W. Harrison, A. G. McFarland, Louis F. Montegale, Du Val Moore, Louis Sloss, W. O. Wayman.

Head Office—Claus Spreckels Bldg., San Francisco.

Annual meeting—3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$20.....	\$440,260	\$440,260

Dividends—Quarterly, 50 cents per annum from Mar. 15, 1921. 50 cents per annum from Mar. 15, 1916 to June 15, 1918; 40 cents per annum from Sept. 15, 1918 to Dec. 15, 1920.

Extra—Dec. 15, 1915, 5 cents per share; 1916, 7½ cents; 1921, 7½ cents; 1922, 10 cents; 1923, 6 cents.

Earnings—Year ended Dec. 31.

	Gross.	Expenses.	Net.	Dividends.	Balance for Year.
1918.....	\$30,064	\$19,515	\$10,549	\$ 8,805	\$1,744
1919.....	31,851	19,954	11,897	8,805	3,093
1920.....	31,558	21,797	9,761	8,805	955
1921.....	34,997	20,837	14,159	12,657	1,502
1922.....	36,151	19,578	16,573	13,208	3,365
1923.....	37,988	21,932	16,056	13,207	2,849

PACIFIC FINANCE CORPORATION.

Organized under the laws of Cal., Jan. 14, 1920, for the purpose of financing Automobile Dealers, underwriting Bond issues, and dealing in secured Trade Acceptances and installment paper.

Officers—Lee A. Phillips, Pres.; Robert E. Hunter, Vice-Pres.; O. Rey Rule, Vice-Pres. & Sec.; Howard S. Dudley, Vice-Pres. & Treas.; Preston Hotchkis, Asst. Sec.

Directors—George I. Cochran, W. H. Davis, Howard S. Dudley, E. S. Dulin, Willis G. Hunt, Robert E. Hunter, F. E. Keeler, Reese Llewellyn, Robert Marsh, Malcolm McNaughten, Lee B. Milbank, John B. Miller, A. C. Parsons, Lee A. Phillips, O. Rey Rule.

Head Office—Pacific Finance Bldg., Los Angeles.

Annual meeting—3rd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Preferred, 8% Cumulative Series "A", \$100.....	\$2,000,000	\$2,000,000
Preferred, 8% Cumulative Series "B", \$100.....	1,000,000	1,000,000
Common, \$100.....	3,000,000	2,500,000

The Company increased its authorized capital by \$1,000,000 par value 8% cumulative preferred series "B" and issued \$690,000 par value to the stockholders pro rata at par and accrued dividend, subscription to which expired Dec. 1, 1922.

The Company in 1923 increased its authorized capital by \$1,000,000 par value of Common stock and issued \$500,000 par value to the stockholders pro rata at par.

Preferred series "A" is non-callable, while Preferred series "B" is non-callable for 5 years and thereafter callable at 105 and accrued dividend. Both are equally preferred as to earnings and assets. There is no sinking fund provided for either issue.

Dividends—Preferred, Series "A" and "B", quarterly 8% per annum from Feb. 1.

Common, quarterly, 6% per annum from Jan. 1.

THE PACIFIC LUMBER COMPANY.

Organized under the laws of Maine, Aug. 11, 1905. Consolidation of the Pacific Co., Freshwater Lumber Co. and Pacific Lumber Co. Owns 2 saw-mills at Scotia, Humboldt Co., Cal., with daily capacity of 500,000 feet, and about 45,000 acres of redwood timber land; wharves, storage, kilns, etc., at Scotia and Fields Landing, Humboldt Bay, Cal. Operates exclusively in redwood. Owns the Pacific Lumber Co. of Illinois, which is the Eastern selling agency.

COMMERCIAL PAPER

BONDS

ACCEPTANCES

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

Officers—John H. Emmert, Pres.; William H. Murphy, Vice-Pres.; Fred T. Murphy, Vice-Pres. & Sec.; H. E. Crawford, Junius H. Brown, Vice-Pres.; Donald MacDonald, Treas.; W. M. Nelson, Asst. Sec. & Treas.

Directors—James E. Danaher, John H. Emmert, Fred T. Murphy, William H. Murphy, H. M. Robinson.

General Sales Office—311 California St., San Francisco.

Annual meeting—3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$15,000,000	\$12,503,200

BONDS.

The Pacific Lumber Company 1st Mortgage 6% Gold.

2% Income Tax Paid by Company.

Dated Apr. 1, 1913. **Due serially**, 1916-1928, semi-annually, \$83,000 each. Apr.-Oct. 1, 1916-1917; \$83,500, 1918; \$83,000, 1919; \$83,500, 1920-1921; \$83,000, 1922; \$83,500, 1923-1924; \$83,000, 1925; \$83,500, 1926-1927; last payment Apr. 1, 1928. Callable at 101.

Interest—Apr.-Oct. 1, at offices of Trustees.

Secured by a First Mortgage on 15,400 acres redwood timberland, known as the Freshwater Tract, near Eureka, Humboldt Co., Cal.

Sinking Fund—\$3.00 per 1,000 ft. board measure to be deposited with Trustees before each 40-acre tract is cut.

Trustees—Michigan Trust Co., Grand Rapids, and Merchants Loan & Trust Co., Chicago.

Outstanding Apr. 2, 1924	\$ 640,000
Retired at Maturities	1,360,000
Reserved	250,000

Authorized	\$2,250,000
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PACIFIC PALISADES ASSOCIATION.

No information obtainable from the Company.

Organized Aug. 9, 1921, under Part IV of Title XVII, Civil Code of California, as a non-profit educational institution, as successor to the Huntington Beach Methodist Assembly. The Association is developing a 1,925 acre tract of land north of Santa Monica Canyon, located within the city limits of Los Angeles, Cal., extending from the ocean back into the mountains, by the sale of 99-year renewable leases on residence and commercial lots as an educational, religious, cultural and recreational center. The property includes 6,100 ft. of beach frontage and is being subdivided and sold for building lots. In addition the Association owns 13 acres of un-subdivided property within the limits of the City of Huntington Beach, Orange Co., Cal.

Leases for 1,580 lots, totaling 338 acres, have been issued and contracted for as of May 27, 1924.

Officers—A. J. Wallace, Chairman; Chas. H. Scott, Pres.; Merle N. Smith, Vice-Pres.; E. F. Gates, Sec.; A. M. Chaffey, Treas.

Board of Trustees—Walter Armacost, A. L. Baker, A. M. Chaffey, C. C. Chapman, George I. Cochran, C. B. Dalton, W. L. Y. Davis, A. N. Dike, E. F. Gates, R. C. Gillis, Rev. B. S. Haywood, John G. Hill, E. J. Inwood, Bishop A. W. Leonard, Willisie Martin, C. H. Matson, John Oliver, H. I. Rasmus, H. A. Romberger, S. S. Sampson, Charles H. Scott, Merle N. Smith, A. J. Wallace, H. W. White, Byron H. Wilson.

PACIFIC PALISADES ASSOCIATION Closed 1st Mtge. 6½ S. F. Gold Bonds

Underwritten by

CALIFORNIA SECURITIES COMPANY

Owned by the Stockholders of California Bank

LOS ANGELES

HOLLYWOOD

PASADENA

SANTA MONICA

The Association is sponsored by and under the supervision of the Southern California Annual Conference of the Methodist Episcopal Church. The Conference nominates the Board of Trustees not to exceed 25 members, 3/5 of whom are members of the Methodist Church, the balance elected from various Protestant denominations.

Head Office—Palisades Station, Los Angeles.

Annual meeting—1st Mon. in Nov.

BONDS.

Pacific Palisades Association Closed 1st Mortgage 6½% Sinking Fund Gold.

2% Income Tax Paid by Borrower.

Dated Mar. 1, 1923. Due Mar. 1, 1933. Callable on any interest date on 30 days' notice at 105.

Interest—Mar.-Sept. 1, at office of Trustee, or Anglo & London Paris National Bank, San Francisco.

Secured by a First Mortgage on 1,845.7 acres of the subdividable land described above.

Sinking Fund—Minimum of \$150,000 due during year following Jan. 15, 1923 and each year thereafter. All money received subsequent to Jan. 15, 1923 for principal as collected on contracts in existence on or prior to Jan. 15, 1923 and 37½% of all future lease sales with accrued interest at 7% will be paid sinking fund.

Trustee—California Trust Company, Los Angeles.

Outstanding Apr. 30, 1924.....	\$ 844,500
Retired.....	655,500

Authorized	\$1,500,000
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Pacific Palisades Association Sinking Fund General Mortgage, Series "B" 7% Gold.

2% Income Tax Paid by Borrower.

Dated Apr. 1, 1923. Due Apr. 1, 1933. Callable on any interest date on 30 days' notice at 102.

Interest—Apr.-Oct. 1, at office of Trustee, or Anglo & London Paris National Bank, San Francisco.

Security—All bonds issued and outstanding hereunder are secured by a general mortgage on unleased land, amounting to 1,785 acres on Oct. 1, 1923, except such acreage thereof as may be released through retirement of First Mortgage bonds.

Sinking Fund—Beginning Apr. 1, 1929, a minimum of 20% of bonds then outstanding hereunder to be retired annually.

Trustee—California Trust Co., Los Angeles.

*Outstanding, Series "A" Oct. 1, 1923.....	\$ 300,000
Outstanding, Series "B" Oct. 1, 1923.....	500,000
Unissued	200,000

Authorized	\$1,000,000
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*Series "A" in the amount of \$300,000 issued under Gen. Mtge. Dated Apr. 1, 1923. Due Apr. 1, 1928 or Apr. 1, 1933, 7%.

PACIFIC PORTLAND CEMENT COMPANY CONSOLIDATED.

Organized under the laws of Cal., Sept. 28, 1905. Took over the assets of the Pacific Portland Cement Co. Manufacturers Golden Gate brand cement and Empire Plaster. Owns one mill, 5,000 acres of land, cement deposits, buildings, railroad and equipments, at Cement, Solano Co., Cal.; also limestone quarries and railroad at

Original Market—Pacific Palisades Assn. Closed 1st Mtge. 6½% Sinking Fund Gold Bonds and Series "B" Sinking Fund Genl. Mtge. 7% Bonds

HUNTER, DULIN & CO.

Hollywood
Oakland

Investment Securities
Los Angeles San Francisco

Pasadena
San Diego

Flint, Cal., and new gypsum quarry and plaster mill at Gerlach, Nevada. A new cement mill at Redwood Harbor, Cal. is under construction.

Officers—Robert B. Henderson, Pres.; John D. McKee, Vice-Pres.; H. T. Battelle, Sec.

Directors—W. F. Detert, Fred T. Elsey, Alexander Hamilton, Robert B. Henderson, John D. McKee, Ferd. Reis, Jr., John G. Sutton.

Head Office—Pacific Bldg., San Francisco.

Annual meeting—4th Fri. in Jan.

Capital.

	Authorized.	Outstanding.
Shares, \$100	\$6,000,000	\$6,000,000

Capital increased from \$3,000,000 to \$6,000,000 on June 16, 1911.

On May 23, 1924, the stockholders will vote on changing capital stock from the above to 100,000 shares of no par value, exchanging one share of old stock for one share of new stock and with the right to subscribe for two additional shares of new stock at \$50 each for each three shares of old stock held.

Dividends—Monthly, 50 cents per share from Jan., 1920. Oct., 1908, to Aug., 1909, 50 cents monthly. Aug., 1909, to Aug., 1911, 75 cents monthly. Sept., 1911, to Mar., 1914, 50 cents monthly. Apr. 1914, to Dec. 1919, 25 cents monthly.

Extras, 1917, \$3.00 per share; 1918, \$3.00; 1919, \$3.00; 1920, \$1.00; 1921, \$1.00; 1922, \$1.00 1923, \$1.00.

PACIFIC SANITARY MANUFACTURING CO.

Organized under the laws of Cal., May 3, 1922, representing a consolidation of the Pacific Sanitary Manufacturing Co. and Pacific Porcelain Ware Co. manufacturing enameled iron and vitreous chinaware. Owns 3 modern plants, two of which are located in Richmond and one in San Pablo, Contra Costa Co., Cal.

Officers—N. W. Stern, Pres.; M. E. Wangenheim, 1st Vice-Pres. & Treas.; E. S. Wangenheim, 2nd Vice-Pres.; F. Mayblum, Sec.; John Altman, Asst. Sec.

Directors—John C. Altman, N. W. Stern, Herman Waldeek, E. S. Wangenheim, M. E. Wangenheim.

Head Office—67 New Montgomery St., San Francisco.

Annual meeting—3rd Tues. in Jan.

Capital.

	Authorized.	Outstanding.
Preferred, 8% Cumulative, \$100	\$ 500,000	None.
Common, \$100	1,500,000	\$850,500

BONDS.

Pacific Sanitary Manufacturing Co. 1st Mortgage 6½% Sinking Fund Gold.
2% Income Tax Paid by Company.

Dated May 1, 1923. **Due** May 1, 1933. Callable on any interest date on 30 days' notice at 105 on or before May 1, 1924; on and after Nov. 1, 1924 at par plus ½ of 1% for each year or fraction thereof of unexpired term.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on all plants, equipment and property now owned or hereafter acquired by the Company.

Sinking Fund—Commencing Mar. 1, 1925 and annually thereafter, 15% of net earnings for the previous fiscal year, provided payments shall be not less than \$20,000 nor more than \$50,000 annually.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Pacific Sanitary Manufacturing Co. 1st Mortgage 6½% Sinking Fund Gold Bonds
Underwritten By

San Francisco
New York
Chicago

BLYTH, WITTER & CO.

Los Angeles
Seattle
Portland

Outstanding.....	\$ 450,000
*Unissued.....	1,550,000
Authorized.....	\$2,000,000

*May be issued in series of not less than \$200,000 of such date, maturity (not prior to May 1, 1933), interest rates (not higher than 6½%), redemption features and otherwise as determined by the Company, for 50% of the cost of new properties, additions or improvements, provided net earnings for the preceding 12 months ending within 60 days prior to the time certification is requested for additional bonds is 3 times interest requirements on all bonds outstanding plus those to be issued.

PACIFIC SOUTHWEST REALTY COMPANY.

Organized under the laws of Delaware, May 21, 1923 for the purpose of acquiring and thereafter owning and operating all of the real estate properties now owned by the Pacific-Southwest Trust & Savings Bank, and occupied, either wholly or in part, by the bank and its branches, and one parcel owned by The First National Bank of Los Angeles. The Company will also undertake the providing of additional bank premises and buildings from time to time, as the growth of these banks may require.

The above properties, to be acquired from the banks and thereafter to be owned and managed by the Realty Company, will be leased to the Pacific-Southwest Trust & Savings Bank for a period of 30 years from July 1, 1923, at an annual rental which shall always be sufficient when combined with the revenue received by the Realty Company from other sources, to pay all operating costs of the Realty Company, maintenance, upkeep, repairs, taxes and insurance on the properties owned by it and in addition all interest and dividend and amortization charges on the outstanding bonds and Preferred Stock issued by the Realty Company. In other words, under the terms of this lease the interest on the bonds, the dividends on the Preferred Stock and the annual maturities on stock and bonds are assured by the rental contract with the Pacific-Southwest Trust & Savings Bank.

Officers—Henry M. Robinson, Pres.; Charles F. Stern, John E. Barber, Vice-Pres.; George C. Cook, Sec., C. F. Seidel, Treas.

Directors—John E. Barber, George E. Farrand, P. L. McMullen, Henry M. Robinson, Charles F. Stern.

Head Office—Trust & Savings Bldg., Los Angeles.

Annual meeting—3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Preferred, 6½%, Cum. Serial, \$100.....	*\$5,000,000	**\$3,000,000
Common, No par value.....	50,000 shs.	50,000 shs.

*Maturing serially, July 1 each year, \$110,000 Series A-D, 1929-1932; \$125,000, E-G, 1933-1935; \$140,000, H-I, 1936-1937; \$170,000, J-L, 1938-1940; \$200,000, M, 1941; \$230,000, N-O, 1942-1943; \$260,000, P, 1944; \$290,000, Q, 1945; \$305,000, R, 1946; \$335,000, S, 1947; \$365,000, T, 1948; \$395,000, U, 1949; \$445,000, V, 1950; \$340,000, W, 1951.

**3/5 of each Series A-W outstanding. Limited to an aggregate amount which, added to the outstanding bonds, will not exceed 100% of the appraised value of the properties of the Company.

Preferred Stock Provisions—Preferred as to assets and dividends. In case of liquidation receives \$105. Callable on any dividend date on 30 days' notice at 105.

Dividends—Preferred, quarterly, 6½% per annum, Jan. 1.

PACIFIC SOUTHWEST REALTY CO. 6½% Cumulative Preferred Serial Stock



First Securities Company

IDENTICAL IN OWNERSHIP WITH
THE FIRST NATIONAL BANK, SEATTLE
PACIFIC-SOUTHWEST TRUST & SAVINGS BANK
TRUST AND SAVINGS BUILDING—LOS ANGELES

BONDS.

Pacific Southwest Realty Company 1st Mortgage 5½%, Series "A".

2% Income Tax Paid by Company.

Dated July 1, 1923. Due serially, 1924-1953, July 1, each year, \$80,000, 1924-1928; \$60,000, 1929-1933; \$80,000, 1934-1938, \$90,000, 1939-1950; \$180,000, 1951; \$400,000, 1952; \$240,000, 1953. Callable on any interest date on 30 days' notice at 102.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on properties owned by the Company.

Trustee—Title Insurance & Trust Co., Los Angeles.

Outstanding Apr. 1, 1924.....	\$1,550,000
Authorized	3,000,000

The aggregate indebtedness of the Company secured by mortgage, deed of trust or otherwise, shall not exceed 50% of the appraised value of the property subject thereto.

PACIFIC STATES LUMBER COMPANY.

Organized under the laws of Delaware, Jan. 20, 1915, as Coos Bay Lumber Co. Name changed to Pacific States Lumber Co., Jan. 3, 1922, but operations continued under trade name of Coos Bay Lumber Co. The Company, through its timber holdings, logging operations, mills, railroads, steamship lines and distributing yards comprises a complete lumber operation. Owns approximately 8,000,000,000 feet of timber located in Coos, Douglas and Curry Counties, Oregon.

Officers—William Denman, Chairman of the Board; C. A. Smith, Pres.; F. A. Warner, Vice-Pres. & Gen. Mgr.; Charles L. Trabert, Sec.; A. H. Paulsen, Treas.

Directors—William Denman, Herbert Fleishhacker, C. R. Johnson, C. T. MacNeille, Fred J. Schroeder, C. A. Smith, F. A. Warner.

Head Office—1000 Balfour Bldg., San Francisco.

Annual meeting—3rd Tues. in May.

Capital.	Authorized.	Outstanding.
Preferred, Class "A," 7% Cumulative, \$100.....	\$ 178,500	\$ 169,100
Preferred, Class "B," 8% Cumulative, \$100.....	1,350,000	1,350,000
Preferred, Class "C," 8% Cumulative, \$100.....	1,500,000	1,500,000
Common, \$100.....	5,000,000	997,900

Preferred Stock Class "A" has preference as to assets and dividends over Classes "B" and "C" and Common, "B" over "C" and Common, and "C" over Common.

Dividends—Preferred, Class A 7%, Annually; Cumulative dividends unpaid \$59,375.

Preferred, Class B 8% Quarterly; \$150,000 cumulative from Jan. 1, 1922. Dividends on balance waived until Jan. 1, 1925.

Preferred, Class C 8%, Quarterly; waived until Jan. 1, 1925.

Common, None.

BALANCE SHEET, DEC. 31.

Assets.	1922.	1923.
Plants, Equipment, Railroads, Steamers, etc. Less Reserve for Depreciation.....	\$ 5,699,884	\$ 6,124,735
Timber and Lands.....	*12,066,295	12,127,470
Investments—(Stocks and Bonds).....	94,800	118,300
Inventories (chiefly merchantable lumber).....	1,481,694	1,689,734
Cash.....	81,185	121,555
Receivables.....	580,219	550,606
Miscellaneous Funds.....		195,197
Deferred Charges to Future Operations.....	877,805	1,390,974
Total Assets	\$20,881,882	\$22,318,661

*At Mar. 1, 1923, values allowed by Int. Rev. Dept. for income tax depletion purposes, plus purchases since at cost, less cutting since.

Liabilities.	1922.	1923.
Capital Stock, 7% Preferred "A".....	\$ 178,500	\$ 169,100
Capital Stock, 8% Preferred "B".....	1,350,000	1,350,000
Capital Stock, 8% Preferred "C".....	1,500,000	1,500,000
Capital Stock, Common.....	997,900	997,900
First Mortgage Bonds.....	†7,158,214	7,163,000
Trade Creditors, Payrolls, Accrued Taxes, Interest, etc.....	318,321	572,150
Bank Loans.....		408,119
Acceptances, Contracts and Other Notes Payable.....		514,933
Secured Loans.....	149,300	149,300
Reserve Fed. Income Taxes in Prior Years.....		55,089
Surplus—Reserved for bond premium.....	35,815	591,300
Deferred Liabilities.....	246,021	52,820
Surplus Unappropriated.....	8,947,811	8,794,950
Total Liabilities.....	\$20,881,882	\$22,318,661

†\$7,163,000 outstanding, less \$4,786 sinking fund available for redemption thereof.

1923—Contingent Liabilities.....\$153,022.

BONDS.

Pacific States Lumber Company 1st Mortgage 8% Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1922. Due serially, 1927, 1932, 1937 and 1942, Jan 1, \$500,000 at 102½, 1927; \$1,000,000 at 105, 1932; \$1,500,000 at 107½, 1937; \$5,000,000 at 110, 1942. Callable on any interest date on 60 days' notice at the price designated for the payment of each series.

Interest—Jan.-July 1, Halsey Stuart & Co., Inc., Chicago or New York.

Secured by First Mortgage on real estate on which is standing timber as described above. Also by First Mortgage on Company's mills, railroads, steamships and other physical property.

Sinking Fund—Commencing Jan. 1, 1925, in advance of cutting, \$1.87; per 1,000 ft. of timber cut, and upon issuance of additional bonds, to be increased to \$2.00 per 1,000 ft. cut when the \$8,000,000 Bonds have been issued. Timber may be sold and released from the mortgage upon payment of not less than \$1.75 per 1,000 ft. of operating timber sold and \$1.00 per 1,000 ft. of non-operating timber sold. Payments to be used only for the retirement of 1st Mortgage Bonds. Bonds to be retired in order of maturity.

Trustees—Central Trust Co., Ill., Chicago, and the Michigan Trust Co., Grand Rapids.

Outstanding.....\$7,163,000

*Unissued.....837,000

Authorized.....\$8,000,000

*\$500,000 may be issued at any time for the general corporate purposes of the Company, and the remainder for 66⅔% of the actual cost and fair value of permanent additions to the property, and upon which the bonds are to be a first mortgage.

PACIFIC TANK AND PIPE COMPANY.

Organized under the laws of Cal. in 1910. Manufactures wooden tanks, banded wooden pipe, boxes and various specialties from wood. Owns and operates a modern plant in Oakland, Cal., a storage and distributing warehouse in San Francisco and a plant in Los Angeles.

We specialize in PACIFIC STATES LUMBER COMPANY First Mortgage
8% Gold Bonds

PEIRCE, FAIR & CO.

639 South Spring St.
Los Angeles

433 California St.
San Francisco

Hoge Building
Seattle

Wilcox Building
Portland

Officers—E. C. Pitcher, Pres.; R. R. Streets, Vice-Pres.; Geo. McArthur, Sec. & Treas.

Directors—G. T. Gerken, Geo. McArthur, James Nelson, E. C. Pitcher, R. R. Streets, James Tyson, Vincent Whitney.

Head Office—318 Market St., San Francisco.

Annual meeting—1st Thurs. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$1,500,000	\$1,077,505

BONDS.

Pacific Tank and Pipe Company 1st Mortgage 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Sept. 1, 1919. Due Sept. 1, 1929. Callable on any interest date on 30 days' notice at 102½.

Interest—Mar.-Sept. 1, at office of Trustee, or Guaranty Trust Co., New York.

Secured by a First Mortgage on all property.

Sinking Fund—\$25,000 annually, 1920-1929, inc.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding Apr. 2, 1924.....	\$601,000
Retired.....	149,000

Authorized.....	\$750,000
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PALACE HOTEL COMPANY OF SAN FRANCISCO.

Organized under the laws of Nevada, Aug. 29, 1906. Owns and operates the Palace Hotel which occupies the entire square block facing on Market St. between New Montgomery and Annie Sts., San Francisco.

Officers—William F. Herrin, Pres.; W. H. Crocker, Vice-Pres.; J. C. Newlands, Sec. & Treas.

Directors—Roy N. Bishop, Wm. H. Crocker, Fred T. Elsey, Wm. F. Herrin, M. F. Michael, John C. Newlands, W. E. Sharon.

Head Office—Palace Hotel, San Francisco.

Annual meeting—3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$5,000,000	\$4,910,000

BONDS.

Palace Hotel Company, 1st Mortgage 6% Gold.

Income Tax Not Paid by Company.

Dated Aug. 1, 1908. Due Aug. 1, 1928. Callable after Aug. 1, 1913, at par.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by a First Mortgage on Palace Hotel and real estate.

Sinking Fund—None.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding and Authorized	\$3,000,000
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PANAMA REALTY CO.

Organized under the laws of Cal., Dec. 29, 1911. Owns and operates properties in San Francisco, Oakland, and on the Peninsula.

PACIFIC TANK & PIPE COMPANY 1ST MTGE. 7% SINKING FUND
GOLD BONDS

CARSTENS & EARLES, INCORPORATED

ESTABLISHED 1891

Officers—R. B. Hale, Pres.; P. C. Hale, Vice-Pres.; E. Nolan, Sec.; Marshal Hale, Treas.

Directors—P. T. Burtis, Marshal Hale, P. C. Hale, R. B. Hale, E. Nolan.

Head Office—5th & Market Sts., San Francisco.

Annual meeting—3rd Thurs. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$10	\$600,000	\$600,000

BONDS.

Panama Realty Co. 6% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Oct. 1, 1912. **Due** Apr. 1, 1939. Callable on any interest date at 102.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by a First Mortgage on 5-story Class "B" building and by direct lien upon all rentals, income, receipts, issues and profits accruing therefrom, including lease to Hale Bros., Inc. Guaranteed, principal and interest, by Hale Bros., Inc.

Sinking Fund—Commencing Apr. 1, 1915, \$14,000 per annum.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding Apr. 2, 1924	\$210,000
Retired by Sinking Fund	140,000

Authorized	\$350,000
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ALEXANDER PANTAGES.

Address—Pantages Theatre Bldg., Los Angeles.

BONDS.

Alexander Pantages 1st Mortgage 7% Serial Gold.

Income Tax Not Paid by Borrower.

Dated Sept. 1, 1922. **Due** serially, 1923-1937, Sept. 1 each year, \$30,000, 1923-1925; \$35,000, 1926-1928; \$40,000, 1929-1930; \$50,000, 1931-1933; \$60,000, 1934-1935; \$70,000, 1936; \$85,000, 1937. Callable on any interest date on 30 days' notice at 104.

Interest—Mar.-Sept. 1, at office of Trustee or Mercantile Trust Co., San Francisco.

Secured by a First Mortgage on property leased to borrower, located on the N. W. corner of Seventh and Hill Sts., Los Angeles and a modern Class "A" 9-story office, store and theatre building erected thereon.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding	\$670,000
Retired	30,000

Authorized	\$700,000
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THE PARAFFINE COMPANIES, INC.

Organized under the laws of Delaware, Nov., 1917. A merger of The Paraffine Paint Co., California Paper & Board Mills, Southern Board & Paper Mills, Economy Paper Co., Northern Board & Paper Mills, Coast Waste Products Co., Crescent Boxboard Co., R. W. Pridham Co. and Pacific Folding Box Co. Company manufactures roofings, paints, building papers, asphalt felt base floor cloth, paper board, paper boxes and fiber containers. Owns and operates 15 plants located as follows:

Original Market—Alexander Pantages 1st Mtge. 7% Serial Gold Bonds

HUNTER, DULIN & CO.

Hollywood
Oakland

Investment Securities
Los Angeles San Francisco

Pasadena
San Diego

4 at Emeryville, 3 at Los Angeles, 1 at San Francisco, 1 at San Diego, 1 at Antioch, Cal.; 2 at Summer, 2 at Port Angeles, Wash.

Officers—R. S. Moore, Pres.; R. S. Shainwald, Vice-Pres. & Gen. Mgr.; Chas. E. Green, Vice-Pres.; S. C. Irving, Treas.; R. H. Ohea, Sec.

Directors—W. I. Brobeck, Bruce F. Brown, W. D. K. Gibson, Chas. E. Green, S. C. Irving, W. H. Lowe, J. B. McCargar, R. S. Moore, R. S. Shainwald.

Head Office—475 Brannan St., San Francisco.

Annual meeting—2nd Wed. in Aug.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, \$100.....	\$6,000,000	\$5,832,700
Common, no par value.....	94,000 shs.	92,619½ shs.

Dividends—Preferred, quarterly, Mar.-June,-Sept.-Dec. 27, 7% per annum, Common, quarterly, from Sept. 27, 1923, \$4 per share per annum.

BONDS.

The Paraffine Companies, Inc. 1st Mortgage.

Dated Feb. 1, 1922.

Authorizing \$5,000,000.

Security—All bonds issued and outstanding hereunder are secured by a First Mortgage on all property of the Company now owned or hereafter acquired.

Trustee—Anglo-California Trust Co., San Francisco.

7½% Gold, Series "A".

Issued \$3,000,000.

2% Income Tax Paid by Company.

Dated Feb. 1, 1922. **Due** serially, 1923-1932 and 1942, Feb. 1, \$100,000 each year, 1923-1932 and \$2,000,000 Feb. 1, 1942. Callable on 30 days' notice after Feb. 1, 1927 to and on Aug. 1, 1932 at 105; thereafter at 105 less ½ of 1% for each year elapsed after Feb. 1, 1932.

Interest—Feb.-Aug. 1 at office of Trustee.

Sinking Fund—Commencing Aug. 1, 1932, \$50,000 semi-annually to retire Series "A" bonds.

6% Gold, Series "B".

Issued \$750,000.

2% Income Tax Paid by Company.

Dated Feb. 1, 1924. **Due** Feb. 1, 1942. Callable on any interest date on 30 days' notice on and after Feb. 1, 1927 to and on Aug. 1, 1932 at 105; thereafter at 105 less ½ of 1% for each year elapsed after Feb. 1, 1932.

Interest—Feb.-Aug. 1 at Mercantile Trust Company of California, San Francisco.

Sinking Fund—Commencing Feb. 1, 1927 and semi-annually thereafter \$12,500 to retire Series "B" bonds.

Bonds Outstanding Under 1st Mortgage.

Outstanding, Series "A".....	\$2,793,000
Outstanding, Series "B".....	750,000
Retired by maturity, Series "A".....	200,000
Retired otherwise, Series "A".....	7,000
*Unissued.....	1,250,000

Authorized \$5,000,000

*May be issued if tangible assets are shown to be equal to 200% of bonds out-

Securities of THE PARAFFINE COMPANIES, INC.

Bought-Sold-Quoted

STEPHENS & COMPANY

LOS ANGELES
SAN DIEGO

65 SUTTER STREET - SAN FRANCISCO

SAN FRANCISCO
OAKLAND

standing plus those to be issued, and provided average annual net income after depreciation for the 3 years preceding issuance of the bonds is at least equal to $2\frac{1}{2}$ times the annual interest upon all bonds outstanding plus those to be issued.

PASADENA HOTEL CORPORATION.

Organized under the laws of Cal., Nov. 20, 1922, to acquire the entire hotel properties of the California Hotel Co. Owns the Vista del Arroyo, Maryland, and Huntington Hotels, Pasadena, Cal. The Hotel Green was sold Sept. 1, 1923. Hotels are leased by the Company.

Officers—J. B. Coulston, Pres.; J. H. Henry, Vice-Pres.; Joseph Caunt, Sec. & Treas.

Directors—Joseph Caunt, J. B. Coulston, J. H. Henry, W. G. Jordan, D. M. Linnard, Otto Mears, S. C. Tooker.

Head Office—18 North Euclid Ave., Pasadena.

Annual meeting—1st Thur. in June.

Capital.	Authorized.	Outstanding.
Preferred 7%, \$100	\$1,500,000	\$ 900,000
Common, \$100	1,500,000	1,500,000

51% of common stock deposited with bankers under a voting trust agreement.

Preferred stock provisions—Preferred as to dividends and assets. Callable on 30 days' notice at 105. Dividends payable Feb.-Aug. 1.

BONDS.

Pasadena Hotel Corporation 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Dated Nov. 1, 1922. **Due serially**, 1924-1938, May 1, each year, \$60,000, 1924; \$65,000, 1925; \$70,000, 1926-1927; \$75,000, 1928; \$80,000, 1929; \$85,000, 1930; \$95,000, 1931; \$100,000, 1932-1933; \$110,000, 1934; \$115,000, 1935; \$120,000, 1936; \$130,000, 1937; \$925,000, 1938. Callable on any interest date on 60 days' notice at 102 on or before May 1, 1924; thereafter at 105.

Interest—May-Nov. 1, at office of Trustee, or Guaranty Trust Co., New York.

Secured by First Mortgage on real estate, buildings, furnishings and equipment appurtenant to hotels mentioned above.

Sinking Fund— $\frac{1}{3}$ principal due for current year deposited on Feb. 15, Mar. 15 and Apr. 15 respectively, and each month $\frac{1}{3}$ of interest due for current year.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding May 2, 1924	\$1,769,500
Retired	430,500

Authorized	\$2,200,000
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PENINSULA FARMS COMPANY.

Organized under the laws of Cal., Apr. 1, 1921. Owns 10,607 acres of farm lands situated 30 miles southwest of Redwood City in San Mateo Co., Cal., planted to artichokes, peas, beans, grain, garden truck, etc., also 3,372 acres of Redwood timber land near Big Basin.

Officers—John W. Edminson, Pres.; Frank H. Richey, Sec.; F. L. Lathrop, Treas. & Gen. Mgr.

PARAFFINE COMPANIES, INC. First Mortgage 6% Bonds

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED
ASSOCIATED IN DISTRIBUTION

PORTLAND
SEATTLE

Directors—John W. Edminson, F. L. Lathrop, Frank H. Richey.

Head Office—Pescadero, Cal.

Capital.

Authorized. **Outstanding.**

Shares, \$100.

\$1,000,000

\$1,000,000

BONDS.

Peninsula Farms Company 1st Closed Mortgage 7½% Serial Gold.

2% Income Tax Paid by Company.

Dated Apr. 1, 1921. **Due serially,** 1923-1931, July 1 each year, \$65,000, 1923; \$70,000, 1924; \$75,000, 1925; \$80,000, 1926; \$85,000, 1927; \$90,000, 1928; \$95,000, 1929; \$105,000, 1930; \$235,000, 1931. **Callable up to** Apr. 1, 1924 at 105; Apr. 2, 1924, to Apr. 1, 1925, at 104; Apr. 2, 1925, to Apr. 1, 1926, at 103; and thereafter at 102½.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by a First Mortgage on all property.

Trustee—First Federal Trust Co., San Francisco.

***Outstanding Mar. 1, 1924**

\$835,000

Retired.....

65,000

Authorized.....

\$900,000

***Over 75% of outstanding bonds** deposited under reorganization agreement to accept in exchange therefor, bond for bond, new bonds due 1934 bearing 7½% interest.

PENINSULA LUMBER COMPANY.

Not revised by the Company.

Organized under the laws of Oregon, July 10, 1916. Manufactures rough and dressed lumber and railroad and mining timber. Owns and operates a modern saw mill located on the Willamette River at St. Johns, Ore., within the city limits of Portland, embracing 130 acres with 3,500 ft. frontage on deep water, and docking facilities. Also owns interests in cedar and fir timber in Curry Co., Ore., pine timber in Grant Co., Ore., and timber in British Columbia.

Officers—Fred C. Knapp, Pres.; Edward C. Sammons, William Anderson, William B. McMillan, Vice-Pres.; Addison P. Knapp, Sec.; Leonard C. Logan, Treas.; James B. Kerr, Asst. Sec. & Asst. Treas.

Directors—William Anderson, James B. Kerr, Addison P. Knapp, Fred C. Knapp, Leonard C. Logan, William B. McMillan, Edward C. Sammons.

Head Office—Foot of McKenna Ave., Portland, Ore.

Capital.

Outstanding.

Preferred.....

\$ 500,000

Common.....

1,000,000

BONDS.

Peninsula Lumber Company 1st Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated Oct. 1, 1923. **Due serially,** 1924-1929, semi-annually, Apr. 1 and Oct. 1, each year, \$25,000, Apr. 1924-Oct. 1927; \$50,000, Apr. 1928-Oct. 1929. **Callable on any interest date on 30 days' notice** at 102.

Interest—Apr.-Oct. 1 at the office of Trustee, or The Bank of California, N. A., San Francisco.

PENINSULA LUMBER CO. First Mortgage 6½% Serial Gold Bonds

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER

PORTLAND
SEATTLE

ORIGINAL UNDERWRITERS

Secured by a First Mortgage on all the Portland property of the Company.

Sinking Fund—60% of the proceeds of all capital assets other than mortgaged property to be applied to the improvement of the mortgaged property or the retirement of bonds.

Trustee—Security Savings & Trust Co., Portland, Ore.

Outstanding and Authorized..... \$400,000

THE PICKWICK CORPORATION.

Officers—Charles F. Wren, Pres.; W. E. Libby, Sec.

Address—Spring Arcade Bldg., Los Angeles.

BONDS.

The Pickwick Corporation San Francisco Terminal 1st Mortgage 7% Serial Gold.
2% Income Tax Paid by Company.

Dated July 1, 1923. **Due serially**, 1927-1936, Jan. 1 \$10,000, each year. Callable on any interest date on 30 days' notice at 105.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on a 99-year lease on property situated at Fifth, Jessie and Mission Sts., San Francisco, 75 ft. by 125 ft. by 75 ft., and a 2-story and basement reinforced concrete building designed as an automobile stage terminal, being erected thereon.

Trustee—Humboldt Bank, San Francisco.

Outstanding and Authorized..... \$100,000

The Pickwick Corporation Los Angeles Terminal Leasehold Interest 1st Closed Mortgage 7% Serial Gold.
2% Income Tax Paid by Company.

Dated Oct. 1, 1923. **Due serially**, 1926-1935, Oct. 1, \$15,000 each year. Callable on any interest date on 30 days' notice at 105.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by a First Mortgage on a 98-year lease on property situated on the N. E. cor. of Los Angeles and Sixth Sts., 128 ft. by 106 ft., Los Angeles, and a 2-story and basement reinforced concrete building designed as an automobile stage terminal, being erected thereon.

Trustee—Hellman Commercial Trust & Savings Bank, Los Angeles.

Outstanding and Authorized..... \$150,000

PINE AVENUE REALTY COMPANY.

Officers—Thomas C. Spearman, Pres.; Wilbur D. Finch, Sec.

Address—Lissner Bldg., Los Angeles.

BONDS.

Pine Avenue Realty Company 1st Mortgage 7% Serial Gold.
2% Income Tax Paid by Company.

Dated Apr. 1, 1923. **Due serially**, 1926-1937, Apr. 1 each year, in varying amounts from \$6,000, 1926 to \$35,000, 1937. Callable on any interest date on 30 days' notice at 105.

ALL PICKWICK CORP. BUILDING & PICKWICK STAGE LINES Issues
Underwritten by

M. H. LEWIS & COMPANY

LOS ANGELES

PASADENA

SAN FRANCISCO

Interest—Apr.-Oct. 1, at the office of Trustee.

Secured by a First Mortgage on a 99-year lease on property located on the S. W. corner of Fifth St. and Pine Ave., 150 ft. by 50 ft., Long Beach, Cal., and a 7-story Class "A" structure known as the S. H. Kress Building to be erected thereon.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding and Authorized \$150,000

PLACENTIA ORANGE GROWERS ASSOCIATION.

Not revised by Company.

Organized as a non-profit mutual corporation run solely as a packing, shipping and selling medium for the benefit of all stockholders. The association is composed at the present time of 262 members who own an aggregate of 4,168 acres of orange orchards surrounding the cities of Placentia and Fullerton, Orange Co., Cal., and was first organized in 1896. Owns various properties, including two completely equipped packing houses at Fullerton and Placentia. Constructing pre-cooling plants in connection with both its packing houses.

Officers—E. D. Lang, Pres.; Louis Jacobsen, Vice-Pres.; Abe Pritchard, Sec. & Mgr.; Geo. C. Welton, Treas.

Directors—E. E. Beazley, W. L. Hale, Louis Jacobsen, E. D. Lang, S. W. McCulloch, Geo. C. Welton.

Head Office—Fullerton; Cal.

BONDS.

Placentia Orange Growers Association 1st Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated Apr. 1, 1923. **Due serially**, 1924-1933, Oct. 1 each year, \$30,000, 1924-1933. Callable on any interest date on 60 days' notice at 102.

Interest—Apr.-Oct. 1, at First National Bank, Fullerton, or Citizens National Bank, Los Angeles.

Secured by a First Mortgage on all property of the Company now owned or hereafter acquired. Additionally secured by deposit with Trustee of \$140,000 par value common stock of the Fruit Growers' Supply Co. and \$10,000 par value common stock of the Exchange Orange Products Co.

Trustee—Citizens Trust & Savings Bank, Los Angeles.

Outstanding and Authorized..... \$300,000

PLANADA FRUIT FARMS, INC.

Officers—Albert J. Dibblee, Pres.; Allen I. Kittle, Sec.

Address—Mills Bldg., San Francisco.

BONDS.

Planada Fruit Farms 1st Mortgage 7% Gold.

2% Income Tax Paid by Company.

Dated Aug. 1, 1922. **Due** Nov. 1, 1932. Callable on any interest date at 102.

Interest—May-Nov. 1 at office of Trustee.

Secured by a First Mortgage on 1,924 acres of fruit land adjoining Planada, Merced Co., Cal., planted to figs, peaches, apricots and almonds. Approximately 1,224 acres have been sold, for which is owed the Company \$358,000.

Placentia Orange Growers Association First Mortgage 6½% Serial Gold Bonds

Underwritten by

The CITIZENS-NATIONAL-COMPANY

OWNED BY THE STOCKHOLDERS OF THE CITIZENS NATIONAL BANK OF LOS ANGELES AND THE CITIZENS TRUST AND SAVINGS BANK

208 CITIZENS NATIONAL BANK BLDG. •• LOS ANGELES

Sinking Fund—Sales contracts for land sold before issuance of bonds to be endorsed to Trustee, and there shall be deposited with Trustee for retirement of bonds 20% of principal payments due in 1923 and 1924, 50% due in 1925 and 1926, and 100% due in 1927 and thereafter. Principal payments on contracts exceeding these percentages shall be spent on upkeep, or development of lands or in payment of interest on bonds.

Sales contracts for land sold subsequent to issuance of bonds to be endorsed to Trustee, and payments received thereon equal to appraisal of said land shall be paid to Trustee for retirement of bonds.

Trustee—First Federal Trust Co., San Francisco.

Outstanding.....	\$254,000
Retired.....	20,000
Reserved.....	1,000
Authorized.....	\$275,000

PORTER BUILDING COMPANY.

Officers—Andrew R. Porter, Pres.; Charles E. McCulloch, Sec.

Address—Porter Building, Portland, Ore.

BONDS.

The Express Building Company 1st Mortgage 6½% 15-Year Serial Gold.

2% Income Tax Paid by Company.

Dated Aug. 1, 1922. Due serially, 1923-1937, Aug. 1 each year, in varying amounts from \$28,000 in 1923 to \$63,000 in 1936; \$44,000, 1937. Callable on any interest date on 30 days' notice at 105 until Aug. 1, 1927; thereafter at a premium of ½ of 1% for each year of unexpired term.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by a First Mortgage on improved business property 100 by 100 ft., located on the S. W. corner of Sixth and Oak Sts., Portland, Ore., and a 12-story fireproof, modern office building erected thereon known as the Porter Building.

Trustee—The Bank of California, N. A., Portland, Ore.

Outstanding.....	\$722,000
Retired.....	28,000
Authorized.....	\$750,000

POUNDSTONE & DWYER RANCH.

Addresses—Jesse Poundstone, Grimes, Colusa Co., Cal.; W. P. Dwyer, Sacramento Trans. Co., Sacramento, Cal.

BONDS.

Poundstone & Dwyer 7% 1st Mortgage Deed of Trust Sinking Fund Gold.

Borrowers on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 4%, if Paid by Holder.

Dated Dec. 1, 1922. Due Dec. 1, 1937. Callable on any interest date on 60 days' notice in multiples of \$5,000 at 103.

EXPRESS BUILDING CO. 1st MORTGAGE 6½% SERIAL GOLD BONDS
Underwritten By

San Francisco
New York
Chicago

BLYTH, WITTER & CO.

Los Angeles
Seattle
Portland

Interest—June-Dec. 1, at offices of Carstens & Earles, Inc., San Francisco, Los Angeles, Seattle or Spokane.

Secured by a First Mortgage on 3,160 acres farm land and improvements owned by borrowers located south of Grimes, Colusa Co., Cal., and one mile from Sacramento River, adapted to cultivation of alfalfa, fruit, vegetables, rice, beans and grain.

Sinking Fund—\$18,500 annually for 10 years commencing Dec. 1, 1928.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding and Authorized.....\$185,000

PROFESSIONAL BUILDING COMPANY.

Officers—Rex. D. Duncan, Pres.; J. F. Brazelton, Sec.

Address—1052 W. 6th St., Los Angeles, Cal.

BONDS.

Professional Building Company 1st Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated June 1, 1923. Due serially, 1924-1936, June 1, each year, \$5,000, 1924; \$10,000, 1925; \$25,000, 1926; \$35,000, 1927; \$50,000, 1928-1936. Callable on any interest date on 30 days' notice on or before June 1, 1928 at 105; thereafter on or before June 1, 1933 at 104; thereafter at 103.

Interest—June-Dec. 1, at office of Trustee, Los Angeles, or Wells Fargo Bank & Union Trust Co., San Francisco.

Secured by a First Mortgage on property owned in fee located on the S. W. corner of Sixth and St. Paul Sts., 184 ft. by 68.4 ft., Los Angeles, Cal., and an 8-story Class "A" reinforced concrete store and office building being erected thereon.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized.....\$525,000

RAPHAEL WEILL & COMPANY, INCORPORATED.

Organized under the laws of Cal., Apr. 1, 1895. Conducts a retail drygoods business, known as "The White House," in San Francisco.

Officers—D. G. Davis, Pres.; M. D. Weill, 1st Vice-Pres.; Albert Roullier, 2nd Vice-Pres.; W. H. Cook, Sec. & Treas.

Directors—E. V. Chevesich, W. H. Cook, D. G. Davis, Wm. Murray, Albert Roullier, M. D. Weill.

Head Office—Sutter St. & Grant Ave., San Francisco.

Annual meeting—1st Tues. in Mar.

Capital.

Authorized. Outstanding.

Shares, \$100\$5,000,000 \$3,907,700

Sept. 1920, Capital increased from \$1,500,000 to \$5,000,000.

Dividends—1910-1911, 8%; 1912-1919, 10%; 1920, 8%; 1921, 4½%; 1922, 6%; 1923, 6%.

Sept. 1920, Stock dividend of 75% paid.

Sept. 1920, \$1,250,000 offered to Shareholders at par.

POUNDSTONE & DWYER RANCH 7% 1ST MTGE. DEED OF TRUST
SINKING FUND GOLD BONDS

CARSTENS & EARLES, INCORPORATED

ESTABLISHED 1891

NOTES.

Raphael Weill & Company, Incorporated 6% Secured Serial Gold.

2% Income Tax Paid by Company.

Dated Dec. 1, 1919. Due serially, 1920-1924, Dec. 1 each year, \$100,000, 1920; \$150,000, 1921-1923; \$200,000, 1924. Callable at 101.

Interest—June-Dec. 1, at office of Trustee.

Secured by Government, State & Municipal bonds.

Trustee—Anglo-California Trust Company, San Francisco.

Outstanding Jan. 1, 1924	\$200,000
Retired.....	550,000
Authorized	\$750,000

REALTY AND REBUILDING COMPANY.

Organized under the laws of Cal., Dec. 13, 1907. Conducts real estate and investment business. Owns San Francisco real estate as follows: (1) block bounded by Fillmore, Eddy, Webster and Turk Sts.; (2) N. W. cor. Ellis and Taylor Sts., 137½ ft. sq.; (3) N. W. cor. Van Ness Ave. and Ellis St., 120 ft. by 109 ft.; (4) Kearny St. between California, Sacramento and Webb Sts., fronting 142½ ft., 62½ ft., 64 ft., 275 ft. respectively.

Officers—Rudolph Spreckels, Pres.; Howard Spreckels, Vice-Pres.; R. O. Bokee, Sec.; St. George Lafitte, Asst. Sec.

Directors—R. O. Bokee, Howard Spreckels, Rudolph Spreckels.

Head Office—1301 United Bank and Trust Co. Bldg., San Francisco.

Annual meeting—1st Wed. in Feb.

Capital.....	Authorized.	Outstanding.
Shares, \$100.....	\$2,000,000	\$2,000,000

BONDS.

Realty & Rebuilding Company 1st Mortgage 5% Gold.

Income Tax Not Paid by Company.

Dated July 2, 1909. Due July 2, 1944. Callable at 105.

Interest—Quarterly, Jan.-Apr.-July-Oct. 2, at office of Trustee.

Secured by a First Mortgage on real estate described above.

Sinking Fund—Commencing July 2, 1919, 2% of bonds outstanding per annum.

Trustee—First Federal Trust Co., San Francisco.

Outstanding	\$483,000
Retired.....	155,000
*Unissued.....	212,000
Authorized.....	\$850,000

*Proceeds of sale of remaining bonds to be used only to pay for improvements or alterations on the mortgaged property.

RED BANKS ORCHARD COMPANY.

No information obtainable from the Company.

Organized under the laws of Cal., Nov. 6, 1903. Owns and operates 1,821 acres

Original Market—Professional Building Company 1st Mtge. 6½% Serial Gold Bonds

HUNTER, DULIN & CO.

Hollywood
Oakland

Investment Securities
Los Angeles San Francisco

Pasadena
San Diego

of orchard and farm lands devoted to raising of grapes, plums, apricots, peaches, lemons, grain and pasturage, located 12 miles east of Visalia, Tulare Co., Cal.

Officers—W. A. Squire, Pres.; Phil M. Baier, Vice-Pres. & Gen. Mgr.; H. Bucksbaum, Sec.

Directors—Phil M. Baier, H. Bucksbaum, Charles Joannes, Grace E. Squire, W. A. Squire.

Head Office—Main & Church Sts., Visalia, Cal.

Annual meeting—1st Tues. in Feb.

Capital.

Authorized. Outstanding.

Shares, \$100..... \$125,000 \$125,000

Dividends—1919, 5%.

BONDS.

Red Banks Orchard Company 1st Mortgage 6%.

2% Income Tax Paid by Company.

Dated June 1, 1922. **Due** serially, 1925-1937, June 1 each year, in varying amounts from \$25,000, 1925 to \$50,000, 1937. Callable as a whole at 110.

Interest—June-Dec. 1, at office of Trustee in Berkeley or San Francisco.

Secured by a First Mortgage on all properties of Company.

Trustee—Mercantile Trust Co. of Cal., San Francisco.

Outstanding and Authorized Apr. 11, 1923..... \$450,000

REGAN FORGE AND ENGINEERING COMPANY.

Officers—Jos. M. Regan, Pres.; Jas. J. Regan, Sec.

Address—Head of Regan St., San Pedro, Cal.

BONDS.

Regan Forge and Engineering Company 1st Mortgage 7% Convertible Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated May 1, 1923. **Due** May 1, 1933. Callable on any interest date on 30 days' notice at 105.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on all the fixed assets of the Company, consisting of 20 acres of land owned in fee, located at Wilmington, Los Angeles Co., Cal., and 2½ acres, held under lease, located on the West Basin of San Pedro, with a harbor frontage of 200 ft. with a 30-foot depth of water. The plant is equipped for handling a general forge and engineering business, which includes the manufacture of oil well tools and supplies, and the repairing and replacing of general ships' parts.

Convertible at 105 into common stock of the Company at \$150 per share, on any interest date or upon 30 days' notice of intention to convert.

Sinking Fund—May 1 each year, \$15,000, 1924-1925; \$18,000, 1926-1927; \$20,000, 1928-1929; \$22,000, 1930-1931; \$25,000, 1932-1933.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized..... \$200,000

REID-CASHION LAND & CATTLE COMPANY.

No information obtainable from the Company.

Organized under the laws of Arizona, Jan. 16, 1914, for the purpose of acquiring the cattle interests of F. A. Reid, R. A. Evans, and J. W. Markham. In 1914 acquired the sheep business of the Hutchinson Sheep Co. In 1917-1918 the Company organized the Simpson Sheep Co. and the Garrett Sheep Co. respectively, in order to centralize its sheep business. Company proposes to consolidate these companies, together with the Wolfe Cattle Co., under the Company's name. Controls property comprising 743,000 acres surrounding the town of Seligman, Ariz., extending into Coconino and Yavapai Counties, and a large body of land owned and leased in Yuma Co. Total holdings embrace an area of 770,000 acres, of which 200,000 acres are owned in fee,

175,000 acres held under leases from the State and about 395,000 acres held under government permits or controlled by water rights. Property devoted and equipped for raising and handling livestock on a large scale.

Officers—J. A. Cashion, Pres.; J. W. Sullivan, Sec.; F. A. Reid, Gen. Mgr. & Treas.; J. W. Markham, Assist. Gen. Mgr.

Directors—J. A. Cashion, J. W. Markham, F. A. Reid, J. W. Sullivan.

Head Office—Heard Bldg., Phoenix, Ariz.

Annual meeting—1st Mon. in Dec.

Capital.

	Authorized.	Outstanding.
Shares, \$100.....	\$1,100,000	\$1,063,000

BONDS.

Reid-Cashion Land & Cattle Co. 1st Closed Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1923. **Due serially**, 1924-1938, Jan. 1 each year, \$20,000, 1924-1927; \$30,000, 1928-1931; \$40,000, 1932-1935; \$50,000, 1936-1937; \$65,000, 1938. Callable on any interest date on 30 days' notice at 102½.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on all Company's lands owned in fee, on all water rights, permits, leases, water storing and stock watering facilities, and also by First Mortgage on any such properties hereafter acquired.

Guaranteed as to principal and interest jointly and severally by F. A. Reid, J. A. Cashion, J. W. Sullivan and J. W. Markham.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding May 1, 1924.....	\$505,000
Retired	20,000

Authorized	\$525,000
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THE RICHMOND COMPANY, INC.

Officers—Mrs. T. C. Brown, Pres.; Golden L. Downing, Sec.

Address—2234 Macdonald Ave., Richmond, Cal.

BONDS.

The Richmond Company, Inc., 1st Mortgage 7½% Sinking Fund Serial Gold.

Company agrees to pay interest coupons without deduction of Normal Income Tax, where not inconsistent with law.

Dated July 6, 1921. **Due serially**, 1922-1926, \$10,000, quarterly, from Jan. 6, 1922 to Oct. 6, 1926. Callable on any interest date at 101.

Interest—Quarterly, Jan.-Apr.-July-Oct. 6, at office of Trustee.

Secured by a First Mortgage on the Company's unsold land, consisting of 3,000 lots and 223 acres, and in addition by deferred payment contracts covering 1,100 lots previously sold.

Sinking Fund—Certain percentages of collections on contracts of sale of land.

Trustee—The Bank of California, N. A., San Francisco.

Outstanding Jan. 1, 1924.....	\$120,000
Retired	80,000

Authorized	\$200,000
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**REID-CASHION LAND & CATTLE COMPANY 1st CLOSED MORTGAGE
6½% SERIAL GOLD BONDS**

San Francisco
New York
Chicago

BLYTH, WITTER & Co.

Los Angeles
Seattle
Portland

RICH STEEL PRODUCTS CO.

Organized under the laws of Cal., Dec. 10, 1921, succeeding a company of the same name, organized under the laws of Michigan. Manufacturers of high-speed twist drills and other small tools, motor valves, valve tappets, pistons, etc., with plants and real estate at Battle Creek, Mich., and Vernon, Cal.

Officers—George R. Rich, Pres.; Geo. W. Manierre, Vice-Pres.; Chas. A. MacMillan, Sec.; S. E. Coleman, Treas.

Directors—John A. Baker, Chas. A. MacMillan, Geo. W. Manierre, George R. Rich, Frank L. Taylor.

Head Office—3855 Santa Fe Ave., Los Angeles.

Annual meeting—3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$10	\$3,500,000	\$2,144,820

BALANCE SHEET DEC. 31.

Assets.	1922.	1923.
Cash	\$ 48,927	\$ 39,882
Accounts Receivable.....	82,176	134,495
Inventories.....	382,961	464,942
Other Assets.....	10,354	10,938
Plants, Equipment and Real Property.....	1,731,527	1,851,801
Good Will, including Patents	1,000,000	1,000,000
Deferred Assets.....	150,464	104,491
Total Assets.....	\$3,406,409	\$3,606,549

Liabilities.

Capital Stock—Outstanding.....	\$2,000,000	\$2,144,820
Accounts Payable.....	71,046	108,530
Reserve for Depreciation.....	152,264	192,714
Reserve for Interest and Federal Taxes.....	16,035	20,204
Current Notes.....	150,000	.....
8% Notes Due 1931.....	800,000	800,000
Surplus.....	217,064	340,281
Total Liabilities.....	\$3,406,409	\$3,606,549

NOTES.

Rich Steel Products Co. 10-Year 8% Sinking Fund Convertible Gold.

2% Income Tax Paid by Company.

Dated Dec. 1, 1921. **Due** Dec. 1, 1931. Callable on 30 days' notice at 105.

Interest—June-Dec. 1, at office of Trustee, Anglo & London Paris National Bank, San Francisco, or Central Trust Co., Chicago, Ill.

Notes are convertible at par into stock of the Company, par value of \$10, at the option of the holder, as follows: Up to June 1, 1924, at par; Dec. 1, 1926, 105; June 1, 1929, 110; Dec. 1, 1931, 115.

Sinking Fund—Commencing June 1, 1924, \$80,000 annually.

Trustee—Pacific-Southwest & Savings Bank, Los Angeles.

Outstanding	\$ 800,000
Unissued.....	700,000
Authorized	\$1,500,000

RIGBY RANCH COMPANY.

No information obtainable from the Company.

BONDS.**Rigby Ranch Company 1st Mortgage 7½% Serial Gold.**

2% Income Tax Paid by Company.

Dated Jan. 1, 1923. **Due serially**, 1926-1937, Jan. 1 each year, \$5,000, 1926-1928; \$15,000, 1929-1931; \$20,000, 1932-1934; \$30,000, 1935-1936; \$45,000, 1937. Callable on any interest date on 60 days' notice at 105.

Interest—Jan.-July 1, at office of bank Trustee.

Secured by a First Mortgage on 54,514 acres of ranch and meadow land consisting of 4 ranches, located, and of respective sizes, as follows: 41,154 acres in Summit Co., Utah, and Uintah Co., Wyo.; 10,560 acres in Summit Co., Utah; 2,560 acres in Tooele Co., Utah; and 240 acres in Sevier Co., Utah. Additionally secured by pledge of all merchantable timber on properties.

Trustee—California Trust Co., and C. J. Thorson, Los Angeles.

Outstanding and Authorized. \$225,000

RIO TIERRA INVESTMENT COMPANY.

Officers—H. H. Henderson, Pres.; Olla Lenfesty, Sec.

Address—311 E. Main St., Stockton, Cal.

BONDS.**Rio Tierra Investment Company 1st Mortgage 10-Year Sinking Fund 7%.**

2% Income Tax Paid by Company.

Dated May 1, 1922. **Due** May 1, 1932. Callable on any interest date at 102.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on 2,145 acres of bottom farm land owned in fee, in two parcels 1½ miles apart, located in Merced Co., Cal., 13 miles S. W. of Merced, one parcel bordering one mile on San Joaquin River.

Sinking Fund—75% of all sums collected on contracts of sale of land.

Trustee—The Bank of California, N. A., San Francisco.

Outstanding Jan. 1, 1924. \$160,000

***Unissued.** 40,000

Authorized. \$200,000

*Can be issued only to reimburse Company at rate of \$20 per acre when land has been leveled, checked and planted to alfalfa, and then in amounts of not less than \$5,000.

RITZ HOTEL COMPANY.

Officers—Fred W. Siegel, Pres.; Earl Daniles, Sec.

Address—C. C. Chapman Bldg., Los Angeles, Cal.

BONDS.**Ritz Hotel Company 1st Mortgage 7% Serial Gold.**

2% Income Tax Paid by Company.

Dated Oct. 1, 1923. **Due serially**, 1925-1938, Oct. 1 each year, \$20,000, 1925-1929; \$25,000, 1930-1937; \$250,000, 1938. Callable on any interest date on 30 days' notice at 105.

Interest—Apr.-Oct. 1 at the office of Trustee.

Secured by a First Mortgage on: Parcel A, owned in fee located on the S. W. corner of Eighth and Flower Sts., 50 ft. by 155 ft., Los Angeles, Cal., and Parcel B, owned in fee located on Figueroa St. between Fifth and Sixth Sts., 60 ft. by 165 ft., and a modern 12-story Class "A" reinforced concrete hotel building to be erected on Parcel A. Additionally secured by deposit with the Trustee of a chattel mortgage on all furnishings.

Sinking Fund—On the first day of each month commencing Oct., 1923, ⅓ of annual

interest requirements, and monthly commencing Oct. 1, 1924 $\frac{1}{2}$ of annual maturity. In addition thereto commencing Oct. 1, 1926 and each year thereafter 30% of Company's net earnings as defined for the preceding year to be used by the Trustee for purchase and retirement of bonds at not to exceed 100. If bonds not available at this price balance in this fund to be invested in securities which are legal investments for savings banks in California.

Trustee—Security Trust & Savings Bank, Los Angeles, Cal.

Outstanding and Authorized \$550,000

RIVERDALE FARM.

BONDS.

Riverdale Farm 7 $\frac{1}{2}$ % First Mortgage Sinking Fund Gold.

Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 4% if Paid by Holder.

Dated June 1, 1922. Due June 1, 1942. Callable on any interest date on 60 days' notice after Dec. 1, 1922, at 105.

Interest—June-Dec. 1, at the offices of Carstens & Earles, Inc., San Francisco, Seattle, Los Angeles or Spokane.

Secured by a First Mortgage on 1,900 acres of improved level farm land situated 3 miles from Grimes, Colusa Co., Cal., in the Sacramento Valley. Additionally secured by deposit with the Trustee of Reclamation and Drainage District Warrants and cash amounting to assessments which constitute a lien against the land but not yet called for payment. Bonds are the personal obligation of Samuel H. Greene and his wife, 216 Pine St., San Francisco.

Sinking Fund—Annual payments beginning Dec. 1, 1925, as follows: \$3,000, 1925-1929; \$5,000, 1930-1934; \$6,000, 1935-1939; \$7,000, 1940-1941; \$6,000, 1942.

Trustee—G. Austin Haskell, Seattle, Wash.

Outstanding and Authorized \$90,000

RIVER FARMS COMPANY OF CALIFORNIA.

Organized under the laws of Cal., Mar. 5, 1913. Owns 33,400 acres of farming land extending 35 miles along the Sacramento River from Knight's Landing, Yolo Co., to near Grimes, Colusa Co., Cal. Over 31,000 acres are under cultivation, rice, barley, wheat, beets, beans and alfalfa being the chief crops.

Officers—E. L. Dow, Pres.; H. C. Morris, J. F. Humburg, Vice-Pres.; Harry A. Kunz, Sec. & Treas.

Directors—E. L. Dow, J. F. Humburg, Hiram W. Johnson, Jr., Harry A. Kunz, Jas. S. McCandless, H. C. Morris, Chas. Sutro.

Head Office—Mills Bldg., San Francisco.

Annual meeting—2nd Mon. in Mar.

Capital.

	Authorized.	Outstanding.
Shares, \$100	\$5,000,000	\$4,482,300

Dividends—None.

BONDS.

River Farms Company of California 1st Mortgage 6% Serial.

2% Income Tax Paid by Company.

Dated Dec. 1, 1916. Due serially, 1919-1936, Dec. 1 each year, \$110,000, 1919-1935; \$130,000, 1936. Callable at 102 $\frac{1}{2}$ for investment of moneys received under Release Clause which provides that \$125 per acre for lands sold shall be deposited with Trustee.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on all property.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding Jan. 1, 1924	\$1,450,000
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Retired	550,000
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Authorized	\$2,000,000
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RIVERSIDE PORTLAND CEMENT COMPANY.

Organized under the laws of Cal., Aug. 23, 1906. Succeeded Southern California Cement Co. Owns cement plant and 350 acres of land $3\frac{1}{2}$ miles from Riverside, Cal. Manufactures Riverside Brand Dry Process. Daily capacity 12,000 bbls.

Officers—, Pres.; Tyler Henshaw, Chas. T. Rodolph, Griffith Henshaw, John Treanor, Vice-Pres.; Wm. H. Metcalf, Sec.; Wm. Lees, Asst. Sec.

Directors—Dudley Dexter, Griffith Henshaw, Tyler Henshaw, Henry D. Nichols, Chas. T. Rodolph, John Treanor.

Head Office—200 Bush St., San Francisco.

Sales Office—Corporation Bldg., Los Angeles.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$6,500,000	\$6,000,000
Capital increased from \$2,500,000 to \$5,000,000 in May, 1921; to \$6,500,000 Jan. 25, 1923.		

Dividends—Monthly, 1st, 50 cents per share from June 1, 1921. Monthly 50 cents per share Dec. 1, 1915-June 1, 1920; \$1.00 per share July 1, 1920-May 1, 1921.

Extra Dividends—Paid \$3 per share July 1, 1920; \$1.50 per share Aug. 1, 1921, Jan. 4, 1922, July 1, 1922, Jan. 5, 1923, July 1, 1923, Jan. 5, 1924.

Stock Dividends—To stockholders of record May 15, 1921, 100%; Feb. 15, 1923, 20%.

BONDS.

Southern California Cement Company 1st Mortgage 6% (Net) Sinking Fund Gold.

Income Tax Not Paid by Company.

Dated Dec. 1, 1906. Due Dec. 1, 1941. Callable at 105.

Interest—June-Dec. 1, Company's office, Los Angeles or San Francisco.

Secured by First Mortgage on all property of Company.

Sinking Fund—Commencing Dec. 1, 1911, the Company has retired 33 bonds each year and will continue to do so until the whole issue is retired.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding Jan. 1, 1924.....	\$ 571,000
Retired.....	429,000

Authorized.....\$1,000,000

ROBERTS ISLAND FARMS COMPANY.

Office—Hutton Bldg., San Francisco.

BONDS.

Roberts Island Farms Company 1st Mortgage Serial 6% Gold.

Company Pays Normal Income Tax Not in Excess of 4%.

Dated June 1, 1919. Due serially, 1922-1932, June 1 each year, \$5,000, 1922; \$6,000, 1923-1927; \$11,000, 1928-1930; \$21,000, 1931-1932. Callable at 102½ on any interest date.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on all property of the Corporation, consisting of 1,400 acres of land under cultivation situated on Roberts Island, Cal., in the delta of the San Joaquin River.

Sinking Fund—\$150 per acre must be deposited with Trustee for every acre released from this mortgage.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding Jan 1, 1924.....	\$ 99,000
Retired.....	11,000

Authorized.....\$110,000

ROGERS RANCHES.

No information obtainable from the Mortgagor.

BONDS.**Rogers Ranches 1st Mortgage 7% Serial Gold.**

Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder.

Dated Nov. 1, 1921. **Due serially**, 1926-1931, Nov. 1 each year, \$25,000, 1926; \$35,000, 1927; \$45,000, 1928-1929; \$50,000, 1930; \$300,000, 1931. Callable at 102.

Interest—May-Nov. 1, at office of Trustee, or Crocker National Bank, San Francisco.

Secured by a First Mortgage on 700 acres of vineyard situated near the City of Fresno, and 1,280 acres in Tulare Co., about 10 miles west of Porterville. Bonds are the personal obligation of Lindsay R. Rogers, Fresno.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding May 1, 1924	\$432,000
Unissued	68,000

Authorized	\$500,000
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ROLPH NAVIGATION AND COAL COMPANY.

Organized under the laws of Cal., May 22, 1914, to own and operate ships and to carry on a wholesale coal business. Owns and operates 2 steamers of 2,750 tons each, 3 four-masted barkentines of 2,250 tons each, 3 steel sailing vessels of 3,500 tons each, 1 three-masted barkentine of 1,300 tons, 2 four-masted wooden schooners carrying 1,300,000 and 950,000 feet of lumber respectively, 5 wooden barges, aggregate deadweight of 8,800 tons, and 2 steel ocean-going tugboats; operates coal bunkers on San Francisco waterfront, and coal barges on San Francisco Bay for the bunkering of steamers.

Also owns real estate.

Company has reorganized its bonded indebtedness, as shown below.

Officers—James Rolph, Jr., Pres.; Edmond Becsey, Sec.

Directors—Edmond Becsey, James Rolph, Jr., H. L. Tabke.

Head Office—60 California St., San Francisco.

Annual meeting in January.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$250,000	\$150,000

The Company's 1st Mortgage 7% Serial Gold Bonds, dated Mar. 15, 1919, in the amount of \$1,601,000, due \$133,000 Mar. 15 each year, 1923-1929, were in default on interest and principal due Mar. 15, 1923. Holders of these bonds agreed to allow the Trustee to sell before Sept. 15, 1923, for their benefit, all liquid securities of a then estimated market value of \$1,283,826, held by the Trustee, and thereupon accepted in cash 70% of the face value of outstanding bonds and in addition accepted a new bond of the Company for 30% of the face value of the old outstanding bonds. See Walker's Manual, 1923 Edition, for details of agreement.

BONDS.**Rolph Navigation & Coal Company 1st Mortgage 7% Serial Gold.**

Company Pays Normal Income Tax Not in Excess of 4%.

Dated Mar. 15, 1923. **Due** Mar. 15, 1933. Callable on any interest date on 60 days' notice at 102½.

***Interest**—Mar.-Sept. 15, at office of Trustee.

Secured by a First Mortgage on real estate which was under the Company's defaulted First Mortgage, above described vessels and the Company's equity in the tug "Hercules."

Guaranteed as to principal and interest by James Rolph, Jr.

Sinking Fund—50% of net earnings of the Company shall be deposited with the Trustee hereunder, within 60 days after the close of each calendar year, to retire bonds.

Trustee—Anglo-California Trust Co., San Francisco.

***Outstanding and Authorized**..... \$480,300

***Note.**—Interest due Sept. 15, 1923 was paid. Interest due Mar. 15, 1924 not paid up to May 1, 1924.

ROSSLYN FIREPROOF BUILDING COMPANY.

Officers—G. A. Hart, Pres.

Address—Rosslyn Hotel, Los Angeles.

BONDS.

Rosslyn Fireproof Building Company 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Feb. 1, 1923. **Due serially**, 1926-1943, Feb. 1 each year, in varying increasing amounts from \$13,000, 1926 to \$43,000, 1943.

Interest—Feb.-Aug. 1, at the office of Trustee.

Secured by a First Mortgage on a 98-Year lease on property located on the S. W. corner of Fifth and Main Sts., 158 ft. by 60 ft., Los Angeles, Cal., and a 13-story Class "A" fireproof hotel and store building erected thereon.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding and Authorized..... \$450,000

SACRAMENTO BUILDING COMPANY.

Officers—E. Tropp, Pres.; G. R. Rothganger, Sec.

Address—519 California St., San Francisco.

BONDS.

Sacramento Building Company Closed 1st Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated June 1, 1923. **Due serially**, 1925-1938, June 1 each year, from \$16,000, 1925 in varying increasing amounts to \$30,000, 1937; \$375,000, 1938. Callable on any interest date on 30 days' notice at 103.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on property located on S. W. corner of 12th and K Sts., 160 ft. by 200 ft., Sacramento, Cal., and a 3-story, mezzanine and basement reinforced concrete fireproof department store building to be erected thereon and leased to Weinstock, Lubin & Co. Lease assigned to and deposited with Trustee.

Trustee—American Bank of San Francisco.

Outstanding and Authorized..... \$675,000

SACRAMENTO VALLEY COLONY COMPANY.

Officers—Leonard Cutler, Pres.; J. Jackson, Sec.

Address—American Bank Bldg., San Francisco.

BONDS.

Sacramento Valley Colony Company 1st Mortgage and Collateral 7% Serial Gold.

2% Income Tax Paid by Company.

Dated May 1, 1923. **Due serially**, 1927-1932, Nov. 1 each year, \$50,000, 1927; \$100,000, 1928; \$50,000, 1929-1932. Callable on any interest date on 60 days' notice at par plus ½ of 1% for each year or fraction thereof of unexpired term.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on 2,177.95 acres and by deposit of \$300,000 face

value first mortgages and sales contracts on 3,933.74 acres of land, all located in Glenn and Tehama Cos., Cal. Additionally secured by deposit of all issued and outstanding common stock of the Company, except Directors' qualifying shares.

Trustee—American Bank of San Francisco.

Outstanding	\$327,000
Redeemed	23,000
Authorized	\$350,000

SALT LAKE UNION STOCK YARDS COMPANY.

Officers—M. K. Parsons, Pres.; F. J. Leonard, Sec.

Address—North Salt Lake, Utah.

BONDS.

Salt Lake Union Stock Yards Company 1st (Closed) Mortgage 7% Sinking Fund Gold.
2% Income Tax Paid by Company.

Dated Apr. 2, 1923. Due Apr. 1, 1933. Callable on any interest date on 60 days notice at 103.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by a closed First Mortgage on all fixed assets of Company, which consist of 242 acres of land, of which 12 acres are in stock yards and equipment devoted to handling shipments of livestock at North Salt Lake, Utah.

Sinking Fund—Beginning Apr. 1, 1928, \$8,000 annually.

Trustee—Columbia Trust Co., Salt Lake City, Utah.

Outstanding	\$79,000
Unissued	11,000
Authorized	\$90,000

SALT RIVER VALLEY WATER USERS' ASSOCIATION.

Organized under the laws of Arizona, Feb. 4, 1903, for the purpose of developing and impounding water for irrigation purposes for the lands of its shareholders, located in the Salt River Reservoir District. Acquired from the United States Government the dam and irrigation system of the Roosevelt Dam and irrigation project. In addition to the irrigation works, owns a hydro-electric power system of 5 power plants.

The Association is a non-profit mutual organization each acre in which represents one share of stock. The present membership represents 203,302 acres of land, practically all of which is under cultivation. In addition to power extensions now under construction, the Association owns other water-rights capable of developing 65,000 additional H.P. of electrical energy. The storage capacity of Roosevelt dam has been increased from 1,300,000 acre feet to 1,600,000 acre feet, and construction started at Mormon Flats below the Roosevelt Dam on a dam with a storage capacity of 90,000 acre feet for the purpose of regulating the flow of water for power purposes.

The management of the Association is directed by a Board of Governors composed of 10 members from 10 Districts and by a Council composed of 33 members from 10 Districts.

Officers—F. A. Reid, Pres.; C. S. Steward, Vice-Pres.; J. P. Bush, Treas.; F. C. Henshaw, Sec.

Head Office—Water Users' Association Bldg., Phoenix, Ariz.

Annual election—1st Tues. in Apr.

SALT RIVER VALLEY WATER USERS' ASSOCIATION SERIAL 6%
GOLD BONDS

CARSTENS & EARLES, INCORPORATED

ESTABLISHED 1891

BONDS.**Salt River Valley Water Users' Association Serial 6% Gold.****Income Tax Not Paid by Association.****Dated Feb. 1, 1923. Due serially, 1938-1947, Feb. 1, \$180,000, each year. Non-Callable.****Interest**—Feb.-Aug. 1 at office of Trustee.

Bonds are a direct obligation of the Association and are secured by assessment, similar in character to tax liens, on acreage mentioned above.

Trustee—Citizens Trust & Savings Bank, Los Angeles.**Outstanding and Authorized.**

\$1,800,000

SAN DIEGO COUNTY WATER COMPANY.

Organized under the laws of Cal., July 25, 1922, to take over properties owned or controlled by the late Wm. G. Henshaw of San Francisco, consisting of 46,000 acres of agricultural lands situated in San Diego Co., Cal., the largest parcel of which consists of 38,400 acres in addition to a reservoir site situated therein, known as Warner's Ranch, and comprises the main portion of the upper valley of the San Luis Rey River 36 miles from the coast; other parcels are 5,004 acres, known as Bernardo Ranch in Escondido Valley and 2,500 acres in other lands.

The Company owns water rights on the San Luis Rey and Santa Isabel Rivers, and reservoir sites along these streams of about 9,400 acres in area, the largest being Henshaw Reservoir of 164,000 acre feet capacity, covering 6,100 acres. The Sutherland, Pamo and San Clemente Reservoir sites occupy the remaining 3,300 acres and will be developed as demands for water increase.

These properties, when ultimately developed, the Company estimates, will furnish 10,000,000 gallons daily to the City of San Diego, whose present water facilities are insufficient to supply domestic demands. The Company has contracted to sell 13,000 acre feet annually to 35,000 acres of citrus land in outside ownership; 12,000 acres of which lie in Escondido Valley, served by the Escondido, Mutual Water Company, which company has contracted for wholesale purchase of 2,500 acre-feet annually from the Company.

In addition to the use of water for irrigation and domestic purposes, electric power will be developed. Estimated annual output of energy 28,000,000 K. W. H. per annum. The territory to be served is now almost entirely dependent upon steam generated power.

Officers—_____, Pres.; John Treanor, Chas. T. Rodolph, Griffith Henshaw, Vice-Pres.; Wm. H. Metcalf, Sec. & Treas.; Jas. H. Woods, Asst. Sec. & Treas.

Directors—Griffith Henshaw, Chas. C. Keeney, Chas. T. Rodolph, John Treanor. Head Office—762 Mills Bldg., San Francisco.

Annual meeting—1st Mon. after 1st Sat. in July.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$7,500,000	\$5,250,000

BONDS.**San Diego County Water Company 1st Mortgage Gold 6%, Series "A".****2% Income Tax Paid by Company.**

Dated Sept. 1, 1922. Due Sept. 1, 1962. Callable on 60 days' notice on any interest date up to Sept. 1, 1937, at 107½; thereafter and prior to Sept. 1, 1947, at 105; thereafter and prior to maturity at 102½.

SALT RIVER VALLEY WATER USERS' ASSOCIATION SERIAL 6%**1938-1947****DRAKE, RILEY & THOMAS**

Los Angeles—Van Nuys Bldg.
Pasadena—14 North Euclid Ave.

Riverside—660 West Seventh Street
Santa Barbara—1018 State Street

Interest—Mar.-Sept. 1, at office of Trustee, or Bank of California, N. A., San Francisco.

Secured by a First Mortgage on all properties now owned or hereafter acquired.

Guaranteed unconditionally as to principal and interest by the late Wm. G. Henshaw until such time as net earnings for one year applicable to interest shall have been at least $1\frac{1}{2}$ times interest charges on these bonds.

Sinking Fund—Annual payments $\frac{1}{2}$ of 1% of Series "A" bonds outstanding, commencing Sept. 1, 1927, to continue annually for 5 years; thereafter at annual rate of 1% of Series "A" bonds outstanding.

Trustee—Union Bank & Trust Co., Los Angeles.

Outstanding	\$2,000,000
*Unissued.....	5,500,000
Authorized	\$7,500,000

*Issuance in such amounts and at such rates as may be determined by Company for not more than 85% of reasonable cash cost of new construction, additions or betterments, and under restrictions as to earnings.

SAN DIEGO OIL PRODUCTS CORPORATION.

Organized under the laws of Cal., Oct., 1920. Manufactures cotton-seed oil and by-products. The main mill and refinery are located on 60 acres of land, owned in fee, at Chula Vista, on San Diego Bay, Cal., with another mill at Yuma, Ariz., and cotton gins at Yuma, Somerton and Gadsden, Ariz.

Officers—C. H. Beneini, Pres.; R. D. Spieer, Duncan MacKinnon, Vice-Pres.; H. E. Anthony, Treas.; Jack C. Thompson, Sec.

Directors—H. E. Anthony, C. H. Beneini, Rufus Choate, Gordon Gray, Duncan MacKinnon, Nat Rogan, Joseph W. Sefton, Jr., R. D. Spieer, Jack C. Thompson, F. M. White, Leroy A. Wright.

Head Office—Potash, Cal.

Annual meeting—2nd Tues. in Oct.

Capital.	Authorized.	Outstanding.
Preferred, 8% Cumulative, \$100.....	\$1,000,000	\$750,000
Common, \$100.....	1,000,000	*750,000

*Treasury stock placed in the hands of a committee for voting purposes only.

Preferred stock is preferred as to assets and dividends. Redeemable on any dividend date after Jan. 1, 1926, at 107 $\frac{1}{2}$. Dividends payable quarterly from Jan. 1.

Dividends—Preferred, 2% quarterly, from Jan. 1.

SAN FRANCISCO REMEDIAL LOAN ASSOCIATION.

Organized under the laws of Cal., May 9, 1912, for the purpose of loaning money on pledges of personal property and on chattel mortgages at low rates of interest, having as its primary object the ultimate eradication of the "loan shark" evil.

Officers—Selah Chamberlain, Pres.; M. H. Robbins, 1st Vice-Pres.; Mrs. Henry Payot, 2nd Vice-Pres.; Henry Sinsheimer, Treas.; Albert C. Auger, Sec.-Gen. Mgr.

Executive Officers—Charles R. Blyth, A. Christeson, D. Ghirardelli, Jas. K. Moffitt, M. H. Robbins, B. F. Schlesinger, Henry Sinsheimer.

Directors—Frank B. Anderson, Charles R. Blyth, Selah Chamberlain, A. Christeson, W. E. Creed, F. W. Dohmann, Jr., John S. Drum, M. Fleishhacker, D. Ghirardelli, F. B. King, Frederick J. Koster, J. W. Mailliard, Jr., John D. McKee, James K. Moffitt, Frank J. Murnsky, Mrs. Henry Payot, M. H. Robbins, B. F. Schlesinger, Henry Sinsheimer.

SAN DIEGO COUNTY WATER COMPANY

First Mortgage 6% Bonds—Due Sept. 1, 1962

BLYTH, WITTER & Co.

San Francisco
New York
Chicago

Los Angeles
Seattle
Portland

Head Office—Mission & Mint Sts., San Francisco.

Annual meeting—1st Tues. in May.

Capital.	Authorized.	Outstanding.
Shares, \$50.	\$2,000,000	\$1,073,690

Dividends—7% per annum, quarterly, from Mar. 31.

Earnings—Year ended Dec. 31.

	Income.	Expenses.	Profit.
1916.	\$ 77,664	\$21,846	\$55,818
1917.	91,255	32,884	58,371
1918.	98,411	35,332	63,079
1919.	99,187	45,655	53,532
1920.	110,126	55,639	54,487
1921.	125,181	57,942	67,239
1922.	146,283	66,112	80,171
1923.	160,938	74,761	86,177

SURPLUS ACCOUNT, DEC. 31.

	Balance Jan. 1.	Amounts Written Off, etc.	Profits for Year.	Balance.	Dividends.	Surplus.
1916.	\$ 36,409	\$3,464	\$53,868	\$ 86,812	\$26,704	\$ 60,108
1917.	60,108	7,297	60,914	121,022	32,436	88,586
1918.	88,586	8,889	65,353	153,938	33,257	120,681
1919.	120,681	5,119	53,532	169,094	34,304	134,790
1920.	134,790	536	54,487	189,813	39,347	150,466
1921.	150,466	5,990	67,239	223,695	52,559	171,136
1922.	171,136	7,396	80,171	243,911	62,790	181,121
1923.	181,121	310	86,177	267,608	67,364	200,244

SAN JOAQUIN VALLEY FARM LANDS COMPANY.

Organized under the laws of Cal., Sept. 6, 1912, as Graham Farm Lands Co., name changed later. Owns and is subdividing and selling James Ranch, 54,736 acres of land 25 miles west of Fresno, Cal. Company has sold 17,264 acres.

Officers—W. E. Keller, Pres.; Dr. Herman Janss, Vice-Pres.; Marco Hellman, Treas.

Directors—E. S. Dulin, Irving H. Hellman, Marco H. Hellman, Dr. Herman Janss, W. E. Keller, James M. O'Brien.

Head Office—San Joaquin, Cal.

Annual meeting—1st Mon. in Oct.

Capital.	Authorized.	Outstanding.
Preferred, 6% Cumulative, \$10.	\$1,000,000	\$ 158,950
Common, \$10.	2,000,000	1,981,050

Assessments—No. 19, \$1 per share, levied Aug. 10, 1921; Nov. 20, \$1, Sept. 27, 1923.

Dividends—Preferred, None.

BONDS.

San Joaquin Valley Farm Lands Company 1st Mortgage Serial 6% Gold.
2% Income Tax Paid by Company.

Dated June 1, 1919. Due serially, 1925-1928, June 1 each year, \$300,000, 1925; \$100,000, 1926-1928. Callable on any interest date at 101.

Original Market—San Joaquin Valley Farm Lands Co. 1st and Consolidated
Mortgage 7% Gold Bonds—Offered with associates February, 1922

HUNTER, DULIN & CO.

Hollywood
Oakland

Investment Securities
Los Angeles

San Francisco

Pasadena
San Diego

Interest—June-Dec. 1, at office of Trustee or Anglo & London Paris National Bank, San Francisco.

*Secured by a First Mortgage on 10,000 acres of above land surrounding Tranquillity.

Sinking Fund—60% or proceeds up to specific release values from all sales of land covered by mortgage (after the first 10%). \$53,303 in Fund.

Trustee—Security Trust and Savings Bank, Los Angeles.

Outstanding Jan. 31, 1924	\$136,000
Retired	464,000
Authorized	\$600,000

*Principal and interest of underlying reclamation and irrigation liens guaranteed by principal stockholders until last maturity, June, 1928, or prior redemption.

San Joaquin Valley Farm Lands Co. 1st and Consolidated Mortgage 7%.

2% Income Tax Paid by Company.

Dated Dec. 1, 1921. **Due serially**, 1923-1931, Dec. 1 each year, \$35,000, 1923; \$55,000, 1924; \$75,000, 1925; \$100,000, 1926; \$150,000, 1927; \$200,000, 1928; \$250,000, 1929; \$300,000, 1930; \$335,000, 1931. Callable on any interest date on 30 days' notice at 102.

Interest—June-Dec. 1, at office of Trustee, or New York Trust Co., New York.

Secured by a First Mortgage on 53,638 acres of Company's land, townsite properties, improvements, etc., and additionally secured by 2nd Mortgage on 10,000 acres of land above.

Sinking Fund—60% of proceeds (up to specific release values) from all sales of land covered by mortgage (after first 10%).

Trustee—Hellman Commercial Trust & Savings Bank, Los Angeles.

Outstanding Jan. 31, 1924	\$1,439,000
Retired	61,000
Authorized	\$1,500,000

Until payment in full of 1st Mortgage issue of June 1, 1919, the Statute of Limitations against Statutory Stockholders' liability stands waived by majority stockholders; and all assessments for irrigation, etc., stand guaranteed by principal stockholders.

THE SANTA ANA DEVELOPMENT COMPANY.

Officers—Linn L. Shaw, Pres.; F. L. Purinton, Sec.

Address—206 E. Second St., Santa Ana, Cal.

BONDS.

The Santa Ana Development Company 1st Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated Aug. 1, 1923. **Due serially**, 1926-1938, Aug. 1 each year, \$10,000, 1926-1937; \$80,000, 1938. Callable on any interest date on 60 days' notice at 103.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by a First Mortgage on property owned in fee consisting of an entire city

THE SANTA ANA DEVELOPMENT COMPANY 1ST MTGE. 6½% SERIAL GOLD BONDS

CARSTENS & EARLES, INCORPORATED

ESTABLISHED 1891

block fronting on Broadway, between First and Second Sts., and the buildings now and to be erected thereon, located in Santa Ana, Orange Co., Cal.

Trustee—First National Bank, Santa Ana, Cal.

Outstanding and Authorized.....\$200,000

SANTA ANA GARDENS, INC.

Officers—W. H. De Wolfe, Pres.; M. M. Smith, Sec.

Address—Santa Ana, Cal.

BONDS.

Santa Ana Gardens, Inc., 1st Closed Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Oct. 15, 1923. Due serially, 1926-1938, Oct. 15 each year, \$15,000, 1926-1927; \$20,000, 1928-1929; \$25,000, 1930-1931; \$30,000, 1932-1936; \$40,000, 1937-1938. Callable on any interest date at 105.

Interest—Apr.-Oct. 15, at office of Trustee, or The Farmers & Merchants National Bank, Los Angeles.

Secured by a First Mortgage on 972 acres of irrigated bottom lands located S. W. from and adjoining the City of Santa Ana, Orange Co., Cal., heretofore devoted to truck gardening, now being subdivided and sold in lots and tracts of 1 to 5 acres. All contracts for the sale of land shall be deposited with the Trustee as additional security.

Redemption Fund—60% of all money received from land sales contracts shall be used to retire bonds and provide for serial maturities as due.

Trustee—First National Bank, Santa Ana, Cal.

Outstanding and Authorized.....\$350,000

SANTA BARBARA BUILDING CORPORATION.

Officers—David C. Williams, Pres.; Thomas Wilson Dibblee, Sec.

Address—Central Bank, Santa Barbara, Cal.

BONDS.

Santa Barbara Building Corporation 1st (Closed) Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated May 1, 1923. Due serially, 1926-1943, May 1 each year, \$5,000, 1926-1927; \$10,000, 1928-1938; \$15,000, 1939-1942; \$35,000, 1943. Callable on any interest date on 60 days' notice at 100 plus a premium of ½ of 1% for each year of unexpired term, but not exceeding 105.

Interest—May-Nov. 1 at office of Trustee.

Secured by a First Mortgage on lot owned in fee located on the S. W. corner of State and De la Guerra Sts., 102 ft. by 150 ft., Santa Barbara, Cal., and a 6-story, fireproof, reinforced concrete store and office building being erected thereon.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized.....\$215,000

SANTA BARBARA ESTATES, INCORPORATED.

Officers—Harold S. Chase, Pres.; Lester Walbridge, Sec.

Address—1012 State St., Santa Barbara, Cal.

SANTA ANA GARDENS, INC. 1st MTGE. 7% BONDS
(Legal for Savings Banks and Trust Funds in California)



FREEMAN SMITH & CAMP CO.

San Francisco

Oakland

Portland

Los Angeles

BONDS.

Santa Barbara Estates, Incorporated 1st Mortgage 7½% Sinking Fund Gold.
2% Income Tax Paid by Company.

Dated Mar. 1, 1924. **Due** Mar. 1, 1934. Callable on any interest date on 60 days' notice at 103.

Interest—Mar.-Sept. 1, at office of Trustee.

Secured by a First Mortgage on 815 acres of land situated 2 miles west of the City of Santa Barbara, Cal., lying between the Highway and the ocean, part of the Hope Ranch.

Sinking Fund—Beginning Mar. 1, 1925, and each year thereafter, \$25,000 to retire bonds.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized. \$250,000

SANTA CLARA VALLEY LAND CO.

Officers—Geo. A. Hensley, Pres.; C. J. Apgar, Sec.

Address—Box 250-A, Monta Vista, Cupertino, Cal.

BONDS.

Santa Clara Valley Land Co. 1st Closed Mortgage 6½% Sinking Fund Gold.
2% Income Tax Paid by Company.

Dated Nov. 1, 1922. **Due** Nov. 1, 1932. Callable on any interest date at 102.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on 7 parcels of approximately 397 acres of land, comprising orchards, vineyards and residence properties, located on the west side of the Santa Clara Valley, and by assignment to Trustee of interest bearing contracts of sale on a portion of land.

Sinking Fund—10% of gross income, when gross income from crops in any calendar year exceeds \$40,000. Installment payments on \$76,000 due Company for land sales contracts, payable to Trustee, to be used to retire bonds.

Trustee—Bank of Italy, San Francisco and Los Angeles.

Outstanding \$189,900
Retired 10,100

Authorized \$200,000

SANTA CRUZ PORTLAND CEMENT COMPANY.

Organized under the laws of Cal., June 2, 1905. Manufactures "Portland" cement. Owns cement plant and 1,000 plus acres of land near Davenport, Santa Cruz Co., Cal. Capacity, 6,000 bbls. per day.

Officers—George T. Cameron, Pres.; W. W. Crocker, C. E. Green, Vice-Pres.; W. R. Berry, Sec. & Treas.

Directors—W. R. Berry, G. T. Cameron, W. W. Crocker, Geo. R. Gay, C. E. Green, S. F. B. Morse, D. J. Murphy.

Head Office—Crocker Bldg., San Francisco.

Annual meeting—3rd Thurs. in Jan.

Capital.

Shares, \$100 **Authorized.** **Outstanding.**
\$5,000,000 \$5,000,000

SANTA BARBARA ESTATES INC. 1st 7½s, 1934

As the underwriters of this issue we can supply detailed information regarding it.

M. H. LEWIS & COMPANY

LOS ANGELES

PASADENA

SAN FRANCISCO

Dividends—Quarterly 6% per annum from Apr. 1, 1920. 5% per annum previously.
Extra Dividends—\$1 per share, Jan. 1, 1921, Dec. 24, 1921, Dec. 23, 1922, Dec. 24, 1923.
Stock Dividend—13%, July 14, 1917.

BONDS.

Santa Cruz Portland Cement Company 1st Mortgage 6% (Net) Sinking Fund Gold.

Income Tax Not Paid by Company.

Dated Sept. 1, 1905. **Due** Sept. 1, 1945. Callable on and after Sept. 1, 1910, at 110.

Interest—Mar.-Sept. 1, Company's office, San Francisco.

Secured by a First Mortgage on all property owned by Company.

Sinking Fund—Commencing Sept. 1, 1910, 2% of bonds outstanding; 1915-1924, 2¼%; 1925-1934, 3%; 1935-1945, 3½%; or may cancel bonds at par in amounts provided.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding Apr. 1, 1924.....	\$ 950,000
Cancelled for Sinking Fund	738,000
Balance in Treasury	312,000
Authorized	\$2,000,000

SANTA MARINA CORPORATION.

Organized under the laws of Cal., Aug. 3, 1922. Owns the Santa Marina Building, 8-stories fireproof, reinforced concrete, and property at 112 Market St., San Francisco. The property fronts 91.8 ft. on Market St. and 137.6 ft. on Drumm St.

Officers—W. F. Dunn, Pres.; T. C. Tilden, Vice-Pres.; T. M. Burd, Sec. & Treas.; V. Mogel, Asst. Sec. & Asst. Treas.

Directors—W. F. Dunn, T. C. Tilden, J. A. Williams.

Head Office—156 Montgomery St., San Francisco.

Annual meeting—1st Tues. after 1st day of Aug.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$1,500,000	\$150,300

BONDS.

Santa Marina Building 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Dated July 1, 1922. **Due serially**, 1924-1937, July 1 each year, \$10,000, 1924-1927; \$25,000, 1928-1930; \$30,000, 1931-1935; \$35,000, 1936; \$250,000, 1937. Callable on any interest date at a premium of ½ of 1% for each year or fraction thereof of unexpired term, not to exceed 5%.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on above described property and building.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding and Authorized	\$550,000
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SANTA MONICA MOUNTAIN PARK COMPANY.

Organized under the laws of Cal., May 19, 1914. Owned 22,069 acres within old Spanish land grants, Rancho Boca Del Santa Monica and Rancho San Vicente Y Santa Monica, located within the city limits of Los Angeles. Property extends 7,186 feet along the beach on Santa Monica Bay and covers, roughly, an area 7 miles east and west by 5 miles north and south. Entire acreage has been sold under long term contracts.

Officers—Arthur H. Fleming, Pres.; R. C. Gillis, 1st Vice-Pres.; Clarence S. Fleming, 2nd Vice-Pres.; F. E. Lee, Sec. & Treas.; C. F. Hampton, Asst. Sec.

Directors—C. L. Bundy, Arthur H. Fleming, Clarence S. Fleming, R. C. Gillis, F. E. Lee.

Head Office—217 W. Ninth St., Los Angeles.

Annual meeting—May 25.

Capital.

Authorized. Outstanding.

Shares, \$100..... \$2,000,000 \$1,167,300

Dividends—None.

BONDS.

Santa Monica Mountain Park Company 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Dated Nov. 1, 1922. Due serially, 1926-1932. Nov. 1 each year, \$175,000, 1926; \$225,000, 1927; \$275,000, 1928; \$325,000, 1929; \$375,000, 1930-1931; \$450,000, 1932. Callable on any interest date on 30 days' notice in entire amount of earliest maturity or maturities, or by lot for less than entire amount of earliest maturity, at 105.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on property described above.

Guaranteed as to principal and interest by R. C. Gillis, Arthur H. Fleming and Marjorie F. Lloyd-Smith of Los Angeles.

As additional security, all funds from the sale of property shall be deposited with and credited to Company on the books of the Trustee, subject to Trustee's order.

Redemption Fund—From available funds in hands of Trustee, Company may direct Trustee to purchase bonds under call price, or to call bonds of earliest maturities.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding and Authorized.....\$2,200,000

Land sold may be released from mortgage on payment of cash equal to appraised value per acre for such land, as scheduled in Trust Deed.

SANTA MONICA THEATRE COMPANY.

Officers—M. Gore, Pres.; Geo. J. Cleveland, Sec.

Address—3rd and Arizona Sts., Santa Monica, Cal.

BONDS.

Santa Monica Theatre Company 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated May 1, 1923. Due serially, 1924-1938. May 1 each year, \$5,000, 1924-1928; \$7,000, 1929-1931; \$8,000, 1932-1934; \$10,000, 1935-1937; \$25,000, 1938. Callable on any interest date on 50 days' notice at 104.

Interest—May-Nov. 1 at the office of Trustee.

Secured by a First Mortgage on property located on the S. E. corner of Third and Arizona Sts., 150 ft. square, Santa Monica, Cal., and a 3-story, Class "B" and "C" store, theatre and apartment building being erected thereon.

Trustee—California Trust Co., Los Angeles.

Outstanding and Authorized.....\$125,000

SANTA PAULA CITRUS FRUIT ASSOCIATION.

Not revised by the Company.

Organized under the laws of Cal., Dec. 1905, as a non-profit co-operative association whose membership own approximately 1,480 acres of lemon groves adjacent to Santa Paula, Fillmore and Saticoy, Ventura Co., Cal. The Association renders service in connection with the culture of lemons and acts as a selling medium. Owns a fully equipped packing house and laborers' houses and has under construction a new packing house. Also owns 6,528 shares of stock of Fruit Growers Supply Co., 2,028 shares of stock of Exchange Lemon Products Co., and \$143,910 Growers Stock Subscription Notes.

Officers—M. H. Butcher, Pres.; A. C. Hardison, Vice-Pres.; C. L. Sheldon, Sec. & Mgr.; A. L. Shively, Treas.

Directors—M. H. Butcher, H. B. Carver, C. J. Cleveland, A. C. Hardison, J. C. McGrath, C. L. Sheldon, J. N. Thille.

Head Office—Santa Paula, Cal.

Capital.	Authorized.	Outstanding.
Shares, \$10.....	\$300,000	\$*

*18 shares of stock are allotted to each acre of full-bearing trees.

BONDS.

Santa Paula Citrus Growers Association 1st Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated Nov. 1, 1923. Due serially, 1924-1935, Nov. 1, \$25,000 each year. Callable on any interest date on 60 days' notice at 102.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on properties and by deposit of the securities described above.

Trustee—First National Bank and Trust Co., Santa Paula, Cal.

Outstanding and Authorized	\$300,000
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SANTA RITA HOTEL COMPANY.

Organized under the laws of Arizona, Dec. 20, 1919. Owns and operates the Santa Rita Hotel located on corner of Scott and Broadway, Tucson, Ariz.

Officers—I. E. Huffman, Pres.; H. S. Corbett, Vice-Pres.; L. H. Hofmeister, Sec. & Treas.

Directors—H. S. Corbett, L. H. Hofmeister, P. E. Howell, I. E. Huffman, F. A. Nathan.

Head Office—Tucson, Ariz.

Annual meeting—1st Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$1,000,000	\$313,000

Dividends—Mar. 1, 1920, \$10,000; Jan. 1, 1921, \$10,000; July 1, 1921, \$10,000; July 1, 1922, \$10,000.

Mar. 1, 1922, paid \$50,000 Stock Dividend.

BONDS.

Santa Rita Hotel Company 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Dated Nov. 1, 1922. Due serially, 1923-1937, \$10,000, May 1 and Nov. 1 each half year, 1923-1937; \$160,000, Nov. 1, 1937. Callable at 103.

Interest—May-Nov. 1, at office of Trustee or National Bank of Commerce, New York.

Secured by a First Mortgage on above property and equipment.

Trustee—Citizens Trust & Savings Bank, Los Angeles.

Outstanding May 2, 1924	\$420,000
Retired	30,000

Authorized	\$450,000
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SARGENT CANAL RANCH.

No information obtainable from the Company.

Property acquired by and bonds assumed by Libby, McNeill & Libby, July 22, 1920.

BONDS.**Sargent Canal Ranch 1st Mortgage Serial 6% Gold.**

2% Income Tax Paid by the Company.

Dated Nov. 15, 1919. **Due serially**, 1921-1930, Jan. 1, \$45,000 each year. Callable on any interest date at 102.

Interest—Jan.-July 1, at office of Trustee, or Anglo-California Trust Co., San Francisco.

Secured by a First Mortgage on 3,388 acres of productive farm lands in San Joaquin Co., northwest of Stockton, 12 miles from Lodi. 8 groups of farm buildings and complete farm equipment are located on the ranch.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding May 1, 1924.....	\$116,000
Matured.....	76,000
Retired by Land Sales.....	258,000
Authorized.....	\$450,000

Sargent Canal Ranch Secured 6% Serial Gold.

2% Income Tax Paid by the Company.

Dated Dec. 1, 1920. **Due serially**, 1922-1930, Jan. 2 each year, \$9,000, 1922-1924; \$19,000, 1925; \$23,000, 1926; \$26,000, 1927; \$25,000, 1928-1930. Callable on 30 days' notice on any interest date at 101½.

Interest—Jan.-July 2, at office of Trustee or Pacific-Southwest Trust & Savings Bank, Los Angeles.

Secured by deposit with Trustee of \$170,000 6% First Mortgage Notes executed by Libby, McNeill & Libby; these notes are secured by a First Mortgage on 1,288.09 acres of the Sargent Canal Ranch in San Joaquin Co., Cal.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding May 15, 1924.....	\$143,000
Retired.....	27,000
Authorized.....	\$170,000

THE SAWYER TANNING COMPANY.

Officers—L. J. Norton, Pres.; H. H. Sawyer, Sec.

Address—Napa, Cal.

BONDS.**The Sawyer Tanning Company 1st Mortgage 7% Serial Gold.**

2% Income Tax Paid by Company.

Dated Mar. 15, 1923. **Due serially**, 1924-1930, semi-annually, \$15,000 on each Mar. 15 and Sept. 15, 1924-1925; \$20,000, on each Mar. 15 and Sept. 15, 1926-1929; \$30,000, Mar. 15, 1930. Callable on any interest date on 30 days' notice at 102.

Interest—Mar.-Sept. 15, at office of Trustee.

Secured by a First Mortgage on tannery owned by Company devoted to manufacturing upper leather for shoes and glove leather, located in Napa, Cal.

Trustee—Bank of Napa, Napa, Cal.

Outstanding Apr. 1, 1924.....	\$179,600
Retired.....	15,000
Unissued.....	55,400
Authorized.....	\$250,000

SECURITY HOUSING CORPORATION.

Organized under the laws of Cal., Apr. 13, 1922. The Company lends to responsible individuals a portion of money necessary to construct dwelling houses on pro-

erties owned and paid for by the borrower. Such loans are secured by mortgages on house and lot. The Company now holds first mortgages on approximately 600 dwelling houses located in Southern California, which mortgages total \$2,039,818, as of Mar. 31, 1924. Owns real estate.

Officers—Harold H. Braly, Pres.; Charles B. Hopper, Vice-Pres.; Shepard Mitchell, Sec.; Arthur H. Braly, Treas.

Directors—Arthur H. Braly, Harold H. Braly, Harry M. Haldeman, T. W. Hendrick, Charles B. Hopper, J. A. Jevne, Shepard Mitchell.

Head Office—Pacific Mutual Bldg., Los Angeles.

Annual meeting—1st Mon. after Jan. 1.

Capital.

	Authorized.	Outstanding.
Preferred Stock, 7% Cum. \$100.....	\$2,500,000	\$142,595
Common, \$100.....	2,500,000	897,200

Dividends—Preferred, 1.75% on June 1, 1923, Sept. 1, 1923, Dec. 1, 1923.

Common—3% on Apr. 1, 1923, July 1, 1923, Oct. 1, 1923.

BONDS.

Security Housing Corporation 1st Mortgage Collateral Trust 6% Gold.

2% Income Tax Paid by Company.

Dated Aug. 1, 1923. **Due** Aug. 1, 1933. Callable after Aug. 1, 1928, on any interest date on 35 days' notice at a premium of $\frac{1}{4}$ of 1% for each 6 months of unexpired term.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by deposit with Trustee of first mortgages mentioned above, legal for savings bank investment in California, totaling 115% of par value of bonds. Each deposited mortgage is unconditionally guaranteed as to principal and interest by the Company. Additionally secured by a First Mortgage on portion of real estate owned by the Company.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized.....\$500,000

Security Housing Corporation 1st Mortgage Collateral Trust 6½% Gold.

2% Income Tax Paid by Company.

Dated Jan. 15, 1924. **Due** serially, 1927-1934, Jan. 15 each year, \$20,000, 1927; \$30,000, 1928; \$50,000, 1929; \$60,000, 1930; \$70,000, 1931; \$80,000, 1932; \$90,000, 1933; \$100,000, 1934. Callable on any interest date on 35 days' notice at 100 plus $\frac{1}{2}$ of 1% for each unexpired six months, but not exceeding 105.

Interest—Jan.-July 15, at office of Trustee.

Secured by deposit with Trustee of first mortgages mentioned above, legal for savings bank investment in California, totaling 115% of par value of bonds. Each deposited mortgage is unconditionally guaranteed as to principal and interest by the Company. Additionally secured by a First Mortgage on portion of the real estate owned by the Company, described above.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized.....\$500,000

SEVENTH AND BROADWAY BUILDING COMPANY.

No information obtainable from the Company.

Organized under the laws of Cal., Apr. 7, 1920. Owns the 12-story fireproof office, store and theater building on S. W. cor. of Seventh and Broadway, Los Angeles, known as the Loew State Building. This property held under a 98-year lease.

Security Housing Corporation 1st Mortgage Collateral Trust Gold Bonds

Underwritten By

San Francisco
New York
Chicago

BLYTH, WITTER & CO.

Los Angeles
Seattle
Portland

Officers—Marcus Loew, Pres.; Jos. W. Engel, Vice-Pres.; Lionel H. Keene, Sec.

Directors—David Bernstein, E. S. Dulin, Jos. W. Engel, Lionel H. Keene, Marcus Loew.

Head Office—415 Loew Warfield Bldg., San Francisco, Cal.

Annual meeting—1st Mon. in Jan.

Capital.

Authorized. Outstanding.

Shares, \$100.....\$1,500,000 \$700,500

Dividends—None.

BONDS.

Seventh and Broadway Building Co., 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated May 1, 1920. **Due** serially, 1922-1936, May 1 each year, \$35,000, 1922-1926; \$52,500, 1927-1936. Callable at 102.

Interest—May-Nov. 1, at office of Trustee, or Anglo & London Paris National Bank, San Francisco.

Secured by First Mortgage on building at corner Seventh St. and Broadway, Los Angeles. Loew's, Incorporated, guarantees the payment of the ground rent until all bonds are paid.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding May 1, 1924\$595,000
Retired.....105,000

Authorized.....\$700,000

SHERMAN, CLAY & CO.

Organized under the laws of Cal., July 29, 1892. Engaged in the wholesale and retail musical merchandise business. Conducts retail stores in San Francisco, Oakland, Sacramento, Stockton, Fresno, San Jose, Vallejo, Bakersfield, Santa Rosa and Watsonville, Cal.; Seattle, Tacoma and Spokane, Wash.; Portland, Ore.; Reno, Nev. Owns the property on the N. E. cor. of Post and Stockton Sts., San Francisco, 80 ft. by 122 ft.

Officers—L. S. Sherman, Chairman of the Board; P. T. Clay, Pres.; F. R. Sherman, Vice-Pres.; F. W. Stephenson, Sec.; Andrew G. McCarthy, Treas.

Directors—Mrs. A. L. Clay, P. T. Clay, H. L. Crawford, A. G. McCarthy, F. R. Sherman, L. S. Sherman, F. W. Stephenson.

Head Office—Kearny and Sutter Sts., San Francisco.

Annual meeting—Tue. after 3rd Mon. in Jan.

Capital.

Authorized. Outstanding.

Prior Preferred, 7% Cum., \$100.....\$3,000,000 \$2,465,200

Preferred, 6% Cum., \$100.....2,000,000 1,739,000

Common, \$100.....2,000,000 2,000,000

Prior Preferred Stock Provisions—Preferred as to assets and dividends. Redeemable on any dividend date at 110.

Sinking Fund—Commencing July 15, 1924 and annually thereafter, \$40,000 for purchase of stock up to 105. Stock so purchased to be cancelled.

Dividends—Prior Preferred, quarterly, 7% per annum, from Jan. 15.

Transfer Agent—Crocker National Bank, San Francisco.

Original Market—Seventh and Broadway Building Company 1st Mortgage 7%
Serial Gold Bonds—Offered with associates May, 1920

HUNTER, DULIN & CO.

Hollywood
Oakland

Investment Securities
Los Angeles San Francisco

Pasadena
San Diego

BALANCE SHEET AS OF DEC. 31.

Assets.	1922.	1923.
Equipment and Buildings, after Depreciation.....	\$ 207,342	\$ 257,134
Investments.....	552,058	549,655
Cash.....	253,358	183,050
Accounts Receivable.....	3,732,282	4,224,296
Inventories.....	2,979,867	3,374,002
Advanced Expenses, Claims, etc.....	12,292	15,485
Total Assets.....	\$7,737,199	\$8,603,622
Liabilities.		
Prior Preferred Stock.....	\$	\$2,465,200
Preferred Stock.....	1,350,000	1,739,000
Common Stock.....	2,000,000	2,000,000
Notes Payable.....	1,615,000	1,140,000
Accounts Payable.....	746,179	412,906
Other Current Liabilities.....	1,137,590	143,192
Estimated Federal Income Tax.....	35,000	65,000
Deferred Liabilities.....	327,642	103,231
Surplus.....	525,788	535,093
Total Liabilities.....	\$7,737,199	\$8,603,622

THE SILVA-BERGTHOLDT COMPANY.

Officers—J. F. Dudley, Pres.; J. E. Bergtholdt, Sec.

Address—Newcastle, Cal.

BONDS.

The Silva-Bergtholdt Company 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Dated Dec. 1, 1922. Due serially, 1924-1936, Dec. 1 each year, \$5,000, 1924; \$6,000, 1925; \$10,000, 1926-1927; \$15,000, 1928-1929; \$20,000, 1930-1935; \$69,000, 1936. Callable on any interest date on or before Dec. 1, 1928 at 105; thereafter at 102½.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on 10 orchards in the Newcastle-Auburn district, all within 6 miles of Newcastle, Placer Co., Cal., totaling 1,217 acres; and 416 acres of orchard land, 80 acres of which were planted in 1923.

Trustee—United Bank & Trust Co. of California, Sacramento.

Outstanding.....\$250,000

*Unissued.....25,000

Authorized.....\$275,000

*May be issued when trees to be planted on acreage mentioned above are two years old.

SOUTH COAST LAND COMPANY.

Officers—F. H. Tolle, Pres.; H. Kressmann, Sec.

Address—Garland Bldg., Los Angeles.

SHERMAN, CLAY & CO. 7% Cumulative Prior Preferred Stock

PEIRCE, FAIR & CO.

639 South Spring St.
Los Angeles433 California St.
San FranciscoHoge Building
SeattleWilcox Building
Portland

BONDS.**South Coast Land Company 1st Mortgage 7% Serial Gold.**

2% Income Tax Paid by Company.

Dated Jan. 1, 1924. **Due** serially, 1925-1934, Jan. 1 each year, \$25,000, 1925-1926; \$30,000, 1927-1928; \$40,000, 1929-1934. Callable on any interest date on 2 weeks' notice on or before Jan. 1, 1927 at 100½; thereafter on or before Jan. 1, 1930 at 101; thereafter at 101½.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on 1,746.4 acres of agricultural land and 300 town lots situated in and adjacent to Carlsbad and Oceanside, San Diego Co., Cal., of which \$30.59 acres as of Jan. 14, 1924 have been sold under contract and contracts assigned to and deposited with the Trustee hereunder. Water is derived from Oceanside Mutual Water Co., one share of whose stock is appurtenant to each acre sold and to 506.72 acres remaining unsold. 409.09 acres have no water rights.

Sinking Fund—Monthly, in accordance with a fixed schedule of release prices, from moneys received on account of principal of sales contracts.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding and Authorized.....\$350,000

SOUTHERN CALIFORNIA CORPORATION.

Organized under the laws of Cal. Owns approximately 2,700 acres of land located about 12 miles N. W. of the business center of Los Angeles and lying partly within the corporate limits of the City of Burbank, partly within the City of Los Angeles and the residue, adjacent thereto. This tract is now being subdivided and sold for business and residential purposes.

Officers—R. E. Moody, Pres.; B. W. Marks, Vice-Pres.; John D. Radcliff, Sec. & Treas.

Directors—F. C. Bohri, H. L. Carnahan, Oliver O. Clark, Gavin W. Craig, B. W. Marks, Frank L. Meline, R. E. Moody, John D. Radcliff.

Head Office—Union Bank Bldg., Los Angeles.

Capital.	Authorized.	Outstanding.
Shares, \$100.	\$3,000,000	\$1,000,900

BONDS.**Southern California Corporation 1st Mortgage 7% Gold.**

2% Income Tax Paid by Company.

Dated July 1, 1923. **Due** July 1, 1933. Callable by Sinking Fund on any interest date at 105.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on property described above. Additionally secured by deposit with the Trustee of \$2,254,403 face amount of sales contracts, as of Apr. 1, 1924, bearing 7%, on which \$1,409,161 remains to be paid.

Sinking Fund—All money received from sales contracts to be paid to Trustee, 35% of which is to be used to retire bonds.

Trustee—Hellman Commercial Trust & Savings Bank, Los Angeles.

Outstanding and Authorized.....\$1,000,000

We specialize in **SOUTH COAST LAND COMPANY First Mortgage 7% Serial Gold Bonds**

PEIRCE, FAIR & CO.

639 South Spring St.
Los Angeles

433 California St.
San Francisco

Hoge Building
Seattle

Wilcox Building
Portland

SOUTHERN CALIFORNIA HARDWOOD & MANUFACTURING CO.

Organized under the laws of Cal., Oct. 27, 1903. Owns plant and warehouse properties located at 15th and Alameda Sts., approximately 12 acres in area, and on North Main and Wilhardt Sts., Los Angeles, Cal. Engaged in the manufacture of sash and doors, general mill work, store and office fixtures, wall beds, etc.

Officers—R. H. Raphael, Pres.; H. C. Treff, Vice-Pres.; Sheldon Morris, Sec.; Chas. F. Gray, Treas.

Directors—A. P. Bailey, Walter Best, Chas. F. Gray, Wm. Liggins, Sheldon Morris, I. Raphael, R. H. Raphael, Robert H. Raphael, Jr., Benj. Scheurman, H. C. Treff.

Head Office—1430 South Alameda St., Los Angeles.

Annual meeting—1st Wed. in Feb.

Capital.	Authorized.	Outstanding.
Preferred, \$100.....	\$750,000	None.
Common, \$100.....	750,000	\$740,500

BONDS.

Southern California Hardwood & Manufacturing Co. 1st Mortgage 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1922. **Due** Jan. 1, 1937. Callable on any interest date on 30 days' notice at 103.

Interest—Jan.-July 1, at office of Trustee or Mercantile Trust Company of California, San Francisco.

Secured by a First Mortgage on entire property of the Company.

Sinking Fund—Commencing Dec. 1, 1922, annually, \$30,000, or an equivalent amount in bonds at face value.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding Mar. 1, 1924	\$415,000
Retired	60,000

Authorized	\$475,000
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SOUTHERN CALIFORNIA IRON AND STEEL COMPANY.

Organized under the laws of Cal., Nov., 1901; formerly known as California Industrial Co. Owns and operates a modern steel rolling mill plant, bolt and nut works, at Los Angeles, on a tract of twenty-five acres located in the new industrial section adjoining the cities of Vernon and Huntington Park.

Officers—A. C. Denman, Jr., Pres. & Gen. Mgr.; E. G. Pratt, Vice-Pres.; A. W. Grier, Sec.; S. K. Rindge, Treas.

Directors—A. C. Denman, Jr., A. W. Grier, John E. Jardine, G. Harold Janeway, E. G. Pratt, S. K. Rindge, Russell McD. Taylor.

Head Office—Cor. Randolph St. and U. P. Tracks, Huntington Park, Cal.

Annual meeting—3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$1,500,000	\$727,250

Dividends—Dividends discontinued after July, 1921.

Feb. 26, 1918, paid 50% stock dividend.

Extra, May 15, 1918, 5% cash dividend.

Original Market—Southern California Hardwood & Manufacturing Co. 1st Mortgage 7% Sinking Fund Gold Bonds—Offered in January, 1922

HUNTER, DULIN & CO.

Hollywood
Oakland

Investment Securities
Los Angeles San Francisco

Pasadena
San Diego

Earnings—Year ended Dec. 31.

	Gross Sales.	Net Income.	Exp., Taxes & Depreciation.	Net Earnings.
1919	\$1,701,537	\$324,844	\$210,960	\$113,884
1920	2,553,606	385,110	272,154	112,956
1921	1,336,972	206,995	206,996	*20,480
1922	1,593,063	254,659	214,026	40,633
1923	1,801,719	303,429	229,831	73,598

*Deficit.

BONDS.**Southern California Iron and Steel Company 1st Mortgage 6½% Serial Gold.**

2% Income Tax Paid by Company.

Dated May 1, 1923. **Due serially**, 1925-1943, May 1 each year in varying amounts from \$10,000, 1925 to \$50,000, 1942; \$300,000, 1943. Callable on any interest date at 103, in reverse order of maturity.

Interest—May-Nov. 1, at office of Trustee; Anglo & London Paris National Bank, San Francisco, or Bankers Trust Company, New York.

Secured by a First Mortgage on real estate and plant.

Trustee—California Trust Company, Los Angeles.

Outstanding and Authorized \$800,000

SOUTHERN PACIFIC MILLING COMPANY.

Organized under the laws of Cal., July 15, 1886. Operates a chain of 51 warehouses along Coast Division of Southern Pacific R. R. from Salinas, Monterey Co., to Santa Susana, Ventura Co., Cal. Also operates a chain of 14 lumber yards from Soledad, Monterey Co., to Lompoc, Santa Barbara Co., Cal., on the Coast Division of the S. P. R. R.

Officers—Timothy Hopkins, Pres.; M. M. Gragg, Vice-Pres.; W. H. Dillon, Sec.

Directors—H. F. Bassett, M. M. Gragg, Timothy Hopkins, John J. Miller, F. A. Zane.

Head Office—Royal Insurance Bldg., San Francisco.

Annual meeting—3rd Tues. in July.

Capital.

	Authorized.	Outstanding.
Preferred, 7% Cumulative, \$100	\$250,000	\$149,100
Common, \$100	750,000	616,200

Dividends—Preferred, monthly 4th Tues., 7% per annum.

Common, monthly 4th Tues., 6% per annum.

W. S. SPARR.

Address—Douglas Bldg., Los Angeles.

BONDS.**W. S. Sparr 1st Mortgage 7% Serial Gold.**

Income Tax Not Paid by Borrower.

Dated Oct. 1, 1922. **Due serially**, 1924-1931, Apr. 1, \$25,000, each year. Callable on any interest date at 103.

Interest—Apr.-Oct. 1 at office of Trustee.

Secured by a First Mortgage on 2,994 acres of land and improvements thereon. 600 acres planted to oranges and lemons and balance suitable for citrus culture and pasture. Bonds are the personal obligation of W. S. Sparr. Additionally secured by pledge of 8,986 shares stock of Jurupa Heights Water Company.

Trustee—Hellman Commercial Trust & Savings Bank, Los Angeles.

Outstanding Apr. 15, 1924	\$175,000
Retired	25,000
Authorized	\$200,000

SPERRY FLOUR COMPANY.

Organized under the laws of Cal., Aug. 5, 1892. Manufactures several varieties of flour, mill feeds, cereals and by-products of the flour milling business, all of which are marketed under established trade names. Owns 15 mills and 58 distributing points on the Pacific Coast and in the Hawaiian Islands, located principally at Stockton, Vallejo, Fresno and Los Angeles, Cal.; Spokane, Creston and Tacoma, Wash.; and Ogden, Utah. Capacity of mills, 27,000 bbls. per day. The Company conducts an extensive foreign business.

Acquired the properties of the Portland Flouring Mills Company Sept. 16, 1922, through exchange of \$3,000,000 7% preferred stock, which the Sperry Flour Company issued, for \$3,000,000 first mortgage 8% bonds which were outstanding against the properties. Through reorganization the Portland Flour Mills Co., organized under the laws of Oregon, Sept. 9, 1922, as a subsidiary of the Sperry Flour Company, succeeded to the properties and business of the former Portland Flouring Mills Company.

The properties of the Portland Flour Mills Co. consist of 10 mills and more than 170 warehouses and elevators situated in Oregon and Washington. The principal mills are located at Portland and Albany, Ore.; Tacoma, Everett, Bellingham and Spokane, Wash. Capacity of mills, 10,000 bbls. per day.

The management of the Sperry Flour Company will have the executive direction of the operations and business of the Portland Flour Mills Co.

Acquired the Pacific Coast Elevator Co. in 1923.

Officers—Seward B. McNear, Pres.; Dunning Rideout, Vice-Pres.; H. P. Sperry, Treas.; H. C. Knur, J. J. Neuenburg, Asst. Secs.; W. H. Joyce, Dir. of Sales; Wm. Thompson, Auditor.

Directors—J. D. Armstrong, Roy N. Bishop, Wm. H. Crocker, W. W. Crocker, Hugh Goodfellow, Wm. H. Joyce, Geo. P. McNear, S. B. McNear, Dunning Rideout, John H. Rosseter, J. K. Smith.

Head Office—141 California St., San Francisco.

Annual meeting—3rd Mon. in Aug.

Capital.

Authorized. Outstanding.

Preferred, 7% Cumulative, \$100.....	\$3,600,000	*\$3,592,500
Common, \$100.....	5,400,000	5,400,000

Dec. 22, 1922, Preferred Stock increased from \$600,000 to \$3,600,000.

*As of Apr. 11, 1924.

Preferred Stock Provisions—Preferred as to dividends and assets. Redeemable on any dividend date at 105 and accrued dividends. In case of dissolution or liquidation, shall be paid at 105.

Sinking Fund—Annual payments commencing July 1, 1926, of not less than \$156,000.

Dividends—Preferred, quarterly, 7% per annum, from Jan. 1. Common, June 30, 1921, 1½%; none since. Quarterly, 8% per annum from Sept. 30, 1917 to Mar. 31, 1921, inclusive. 75 cents per share from Mar. 31, 1917, to June 3, 1917.

Extra Dividends—Common, Dec., 1913, 25 cents per share; Dec., 1914-1915-1916, 50 cents; Dec. 15, 1917, \$2; Dec. 15, 1918, \$2; Dec. 15, 1919, \$2; Dec. 15, 1920, \$1.

Stock Dividend—July 20, 1917, 5%.

SPERRY FLOUR CO. ISSUES

bought, sold and quoted

JOHN C. SHIPP & CO.

Member San Francisco Stock Exchange

Telephone
Sutter
3110

Top Floor
Kohl
Bldg.

CONSOLIDATED BALANCE SHEET.

Sperry Flour Company and Portland Flour Mills Co.

Assets.	Feb. 28, 1923.	June 30, 1923.
Plant, Property and Equipment	\$15,451,088	\$15,540,846
Investments	139,082	61,277
Sinking Fund		77,714
Cash	887,498	770,564
Notes Receivable	123,219	51,357
Accounts Receivable	2,963,494	2,862,716
Inventories	8,343,839	5,114,639
Advances on Grain Purchases	252,399	
Doubtful Accounts Receivable	443,597	
Deferred Charges, etc	857,128	564,523
Total Assets	\$29,461,294	\$25,043,636
Liabilities.		
Preferred Stock	\$3,600,000	\$3,586,500
Common Stock	5,400,000	5,400,000
1st Mtge. 6% Sinking Fund Bonds	5,383,500	5,359,500
Notes Payable	7,155,000	3,687,000
Accounts Payable	623,287	297,595
Interest Accrued	81,321	26,860
Dividends Accrued		62,729
Taxes Accrued	142,869	55,175
Insurance Accrued	21,953	18,978
Deferred Credits	14,141	2,042
Reserves	4,025,750	3,678,868
Surplus	1,036,474	949,751
Capital Surplus	1,976,999	1,918,638
Total Liabilities	\$29,461,294	\$25,043,636

BONDS.

Sperry Flour Company 1st Mortgage 6% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated June 1, 1922. Due June 1, 1942. Callable on any interest date on 30 days' notice at 110 until June 1, 1923; thereafter at $\frac{1}{2}$ of 1% less each year.

Interest—June-Dec. 1 in San Francisco or New York.

Secured by a First Mortgage on all fixed assets of the Company now owned or hereafter acquired.

Sinking Fund—Commencing June 1, 1923, and annually thereafter, not less than \$100,000, or 15% of net earnings after proper charges.

Trustee—The Bank of California, N. A., San Francisco.

Outstanding, Apr. 1, 1924 \$5,372,000

Retired 129,000

Authorized \$5,500,000

S. SWEET COMPANY.

Officers—Adolph D. Sweet, Pres.; Jos. Sherman, Sec.

Address—123 E. Main St., Visalia, Cal.

SPERRY FLOUR COMPANY 1st MORTGAGE 6% BONDS

7% Preferred Stock

BLYTH, WITTER & Co.San Francisco
New York
ChicagoLos Angeles
Seattle
Portland

BONDS.

S. Sweet Company 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated July 1, 1922. Due serially, 1924-1938, Jan. 1 each year, \$15,000, 1924-1928; \$20,000, 1929-1933; \$25,000, 1934-1938. Callable on any interest date after 30 days' notice at 104 on or before July 1, 1933 and 102½ thereafter.

Interest—Jan.-July 1, at office of Trustee, or Wells Fargo Bank & Union Trust Co., San Francisco.

Secured by a First Mortgage on mercantile stores, offices, warehouses and selected residence properties belonging to Company in Visalia, Cal., and agricultural properties aggregating 5,326 acres located in Tulare, Yolo and Fresno Counties, Cal.

Trustee—Hellman Commercial Trust & Savings Bank, Los Angeles.

Outstanding.....\$285,000

Retired.....15,000

Authorized.....\$300,000

SPRING CANYON COAL COMPANY.

Organized under the laws of Utah, July 26, 1912. Owns and operates 1,250 acres of bituminous coal producing property, including buildings, equipment, etc., located in Carbon Co., Utah, 115 miles from Salt Lake City.

Officers—James B. Smith, Pres.; Frank J. Foran, 1st Vice-Pres.; J. Wm. Knight, 2nd Vice-Pres.; B. W. Grable, Sec. & Treas.

Directors—Herbert Fleishhacker, Frank J. Foran, J. Wm. Knight, Ira S. Lillick, Henry Rosenfeld, James B. Smith, Wm. H. Talbot.

Head Office—Newhouse Bldg., Salt Lake City, Utah.

Branch Office—369 Pine St., San Francisco, Cal.

Annual meeting—2nd Mon. in Aug.

Capital.

	Authorized.	Outstanding.
Shares, \$1.....	\$1,000,000	\$1,000,000

Dividends—1917, \$147,500; 1918, \$35,000; 1919, \$87,500; 1920, \$95,000; 1921, \$60,000; 1922, \$40,000.

BONDS.

Spring Canyon Coal Company 1st Mortgage 7½% Serial Gold.

2% Income Tax Paid by Company.

Dated Apr. 1, 1922. Due serially, 1923-1937, Apr. 1 each year, \$60,000, 1923-1927; \$70,000, 1928-1937. Callable last maturities first, on any interest date on 30 days' notice at 105 until Apr. 1, 1927; thereafter at 104 until Apr. 1, 1932; thereafter at 103.

Interest—Apr.-Oct. 1 at office of Trustee.

Secured by a First Mortgage on property described above, including all similar property now owned or hereafter acquired by the Company.

Sinking Fund—Semi-annual payments equal to 17½ cents per ton of coal mined during first five years, and 20 cents per ton thereafter during life of bonds.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding Apr. 2, 1924.....\$ 880,000

Retired.....120,000

Authorized.....\$1,000,000

SPRING CANYON COAL CO. 1ST MTGE. 7½% SERIAL GOLD

This issue underwritten by ourselves and associates

SHINGLE, BROWN & CO.

INVESTMENT SECURITIES

SAN FRANCISCO

OAKLAND

SPRING STREET REALTY COMPANY.

Officers—Harry J. Bauer, Pres.; A. E. Morphy, Sec.

Address—California Bank Bldg., Los Angeles.

BONDS.

Spring Street Realty Company 1st Mortgage 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated June 1, 1922. Due June 1, 1932. Callable on any interest date after 30 days' notice at 104.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on a 99-year lease on property fronting 60 ft. on west side of Spring St., between Sixth and Seventh Sts., Los Angeles, and a 12-story Class "A" bank and office building erected thereon, known as the California Bank Building.

Sinking Fund—Provides beginning 1925 \$30,000 annually in cash or bonds of this issue at par, on or before March 1.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized.....\$300,000

STANISLAUS FARMS COMPANY.

No information obtainable from the Company.

Address—507 Yosemite Bldg., Stockton, Cal.

BONDS.

Stanislaus Farms Company 1st Mortgage 6% Serial Gold.

Company Pays Normal Income Tax Not in Excess of 4%.

Dated June 1, 1918. Due serially, 1921-1928, June 1 each year, \$30,000, 1921-1922; \$40,000, 1923-1928. Callable at 102.

Interest—June-Dec. 1, at office of Trustee, or Pacific-Southwest Trust & Savings Bank, Los Angeles.

Secured by First Mortgage on 5,030 acres of 5,200 acres of land owned by the Company, situated in San Joaquin Co., Cal., at the confluence of the San Joaquin and Stanislaus Rivers about 10 miles west of Modesto, consisting of about 3,600 acres rich alluvial river bottom and 1,600 acres upland, all reclaimed and under cultivation.

Trustee—Anglo California Trust Co., San Francisco.

Outstanding Apr. 1, 1924.....\$200,000

Retired.....100,000

Authorized.....\$300,000

THE STANDARD GAS ENGINE COMPANY.

Office—Demnison & King Sts., Oakland, Cal.

BONDS.

The Standard Gas Engine Company 1st Mortgage 8% 10-Year Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Mar. 1, 1921. Due Mar. 1, 1931. Callable for sinking fund at 105.

Interest—Mar.-Sept. 1, at office of Trustee.

Original Market—Spring Street Realty Co. 1st Mtge. 7% Sinking Fund
Gold Bonds

HUNTER, DULIN & CO.

Hollywood
Oakland

Investment Securities
Los Angeles San Francisco

Pasadena
San Diego

Secured by First Mortgage on approximately 7 acres of land owned in fee along the Oakland Estuary, Oakland, Cal., upon which buildings and plant are located devoted to the construction of internal combustion engines, hoists, etc.

Guaranteed as to principal and interest jointly and severally by W. L. Hughson and G. W. Emmons.

Sinking Fund—A Sinking Fund will retire at 105, \$33,000 par value of the bonds each year, Mar. 1, 1923-1930, the same to be called by lot by the Trustee. \$36,000 par value will be retired at 100 at maturity.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding May 13, 1924.....	\$267,000
Retired.....	33,000
Authorized.....	\$300,000

Note.—Principal and interest due Mar. 1, 1924, not paid to May 13, 1924.

STANDARD COAL COMPANY OF UTAH.

Organized under the laws of Utah, June 5, 1913, to acquire and equip bituminous coal property in Carbon Co., Utah. Owns in fee approximately 1,500 acres patented coal lands and leases 640 acres from State of Utah and 960 acres from U. S. Government on a royalty basis of 10 cents per ton of coal mined. Mines are equipped with modern machinery throughout. Owns the townsite of Standardville, Utah, which comprises housing facilities for miners and necessary stores, hotel, theatre, etc.

Officers—F. A. Sweet, Pres.; W. D. MacLean, Vice-Pres.; J. H. Riddle, Sec. & Treas.

Directors—W. D. MacLean, Jas. H. Moyle, G. S. Payne, J. H. Riddle, F. A. Sweet, C. T. Worley.

Head Office—918 Kearns Bldg., Salt Lake City, Utah.

Annual meeting—1st Tues. after 1st Mon. in May.

Capital.	Authorized.	Outstanding.
Shares, \$100.	\$1,000,000	\$1,000,000

Dividends—Dec. 20, 1922, 2 cents per share; 1923, 2 cents per share paid Apr. 14, July 20, Sept. 15, Dec. 15.

BONDS.

Standard Coal Company of Utah 1st Mortgage Serial 6% Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1923. **Due serially**, 1924-1933, July 1, \$10,000 each year. Callable at 103.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on all properties owned by the Company.

Sinking Fund—Beginning Jan. 1, 1923, 15 cents per ton for first 350,000 tons of coal mined and sold during each calendar year, and 10 cents for each ton in excess thereof.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding Apr. 1, 1924.....	\$400,000
Held in Treasury.....	100,000
Authorized.....	\$500,000

STANDARD COAL COMPANY OF UTAH 1ST MTGE. SERIAL 6% 1924-1933

DRAKE, RILEY & THOMAS

Los Angeles—Van Nuys Bldg.
Pasadena—14 North Euclid Ave.

Riverside—660 West Seventh Street
Santa Barbara—1018 State Street

GILBERT F. STEVENSON.

Address—Western Mutual Bldg., Los Angeles.

BONDS.

Gilbert F. Stevenson Miramar Improvement 1st Mortgage 7% Serial Gold, Series "A".
Income Tax Not Paid by Borrower.

Dated Jan. 1, 1924. Due serially, 1931-1935, Jan. 1 \$100,000 each year. Callable on any interest date on 30 days' notice, last maturities first, at 102½.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on the present Miramar Hotel, land and buildings occupying an entire city block at the cor. of Wilshire Blvd. and Ocean Ave., Santa Monica, Cal., and a new 6-story Class "A" addition containing 246 rooms under construction.

Sinking Fund—Monthly, ⅓ of annual interest and principal requirements.

Trustee—Citizens Trust & Savings Bank, Los Angeles.

Outstanding, Series "A"	\$ 500,000
*Unissued	500,000

Authorized.....	\$1,000,000
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*May be issued for not over 40% of the cost of new building.

STEWART IRRIGATED FARMS.**BONDS.**

Stewart Irrigated Farms 1st Mortgage 7½% Serial Gold.

Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder.

Dated Dec. 1, 1922. Due serially, 1925-1932, Dec. 1 each year, \$15,000, 1925-1931; \$120,000, 1932. Callable on any interest date on 30 days' notice on or before Dec. 1, 1923 at 107½; during the year ending Dec. 1, 1924 at 106½; during the year ending Dec. 1, 1925, at 105½; thereafter at 105.

Interest—June-Dec. 1 at office of Trustee.

Secured by a First Mortgage on 2,560 acres of irrigated farm land located in Fresno Co., Cal., owned by borrower, in the Newman-Los Banos dairying district and about 4 miles from Dos Palos. Personal obligation of E. Stewart, address, 38 Palm St., San Francisco.

Trustee—Mercantile Trust Co. of Cal., First Berkeley Branch, Berkeley, Cal.

Outstanding and Authorized.....	\$225,000
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SUGAR PINE LUMBER COMPANY.

Organized under the laws of Cal., July 26, 1921. Manufactures and sells pine lumber. Timber holdings consist of approximately 58,800 acres located in Madera Co., Cal., 13,000 acres of which are under purchase agreement from the White & Friant Lumber Co. and the remainder under a long-term timber contract with the Federal Government. Owns and operates a modern logging camp equipped with standard gauge logging railroad, electrically driven logging machinery and housing accommodations; also a modern electrically driven sawmill (with necessary dry kilns, planing mills, box factory, etc.) with a capacity of 600,000 feet per day, situated on 574 acres

Miramar Improvement First Mortgage 7% Gold Bonds

Underwritten by ourselves and associates

The CITIZENS-NATIONAL-COMPANY

OWNED BY THE STOCKHOLDERS OF THE CITIZENS NATIONAL BANK OF LOS ANGELES AND THE CITIZENS TRUST AND SAVINGS BANK

208 CITIZENS NATIONAL BANK BLDG. •• LOS ANGELES

of land on the San Joaquin River, located at Pinedale, seven miles from Fresno, Cal. The mill and timber are 52½ miles apart connected by the Minarets and Western Railway Co., a public service corporation operating 40 miles of standard gauge railroad. Company's operations started in June, 1923. Has working agreement with Madera Sugar Pine Co.

Officers—Arthur H. Fleming, Pres.; J. P. Hemphill, Vice-Pres. & Gen. Mgr.; R. C. Gillis, Vice-Pres.; Clarence S. Fleming, Sec.; Herbert J. Goudge, Treas.

Directors—Arthur H. Fleming, Clarence S. Fleming, R. C. Gillis, Herbert J. Goudge, J. P. Hemphill.

Head Office—First National Bank Bldg., San Francisco.

Annual meeting—1st Mon. in Mar.

Capital.

	Authorized.	Outstanding.
Preferred, 8% Cumulative, \$100	\$1,000,000	\$1,000,000
Common, \$100	1,500,000	1,150,000

Preferred Stock provisions—Callable at 105 after three years from date of issue.

NOTES.

Sugar Pine Lumber Company 6% Serial Coupon Guaranteed Gold.

2% Income Tax Paid by Company.

Dated May 1, 1923. Due serially, 1926-1928, May 1 each year, Series "A," \$750,000, 1926; "B," \$750,000, 1927; "C," \$1,000,000, 1928. Callable on any interest date on 30 days' notice, Series "A" at 101, "B" at 101½, "C" at 102.

Interest—May-Nov. 1, at the office of Trustee.

General obligation of Company, which has agreed not to mortgage any of its property during the life of these notes. Secured by deposits with Trustee of \$2,500,000 Minarets and Western Railway Co. 1st Mortgage 6% Serial Gold Bonds dated Nov. 1, 1922, due Nov. 1, \$200,000, 1926-1932; \$110,000, 1933-1942. Guaranteed as to principal and interest by Arthur H. Fleming and R. C. Gillis.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding and Authorized\$2,500,000

*The Minarets and Western Railway Co. 1st 6% bonds referred to are guaranteed as to principal and interest by the Sugar Pine Lumber Company.

SUN-MAID RAISIN GROWERS ASSOCIATION.

Organized under the laws of Delaware, Mar. 26, 1923. Controlled through ownership of its entire common stock by Sun-Maid Raisin Growers of California. Owns all of the real estate, plants and equipment formerly owned by the parent organization, consisting of and located: Main plant of 20 acres in Fresno, Cal. and 27 smaller plants and sites comprising an aggregate of approximately 101 acres in Fresno, Tulare, Kings, Madera, Merced, Kern, Stanislaus and Sutter Counties. A number of plants are on leased sites. The Company is under a service contract to perform for its parent organization all the purely commercial functions in the handling of its raisin crop. The company receives, manufactures and sells the raisins and by-products.

Officers—Ralph P. Merritt, Pres. & Managing Director; S. P. Frisselle, Vice-Pres.; R. B. Thompson, Sec.; W. M. Sublett, Asst. Sec.; E. M. Carson, Treas.

Directors—Lee J. Arrants, E. M. Carson, Harry M. Creech, S. P. Frisselle, Ralph P. Merritt, Jay L. Reed, R. B. Thompson.

Head Office—Holland Bldg., Fresno, Cal.

Annual meeting—2nd Mon. in Feb.

SUGAR PINE LUMBER CO. 6% Guaranteed Notes



First Securities Company

IDENTICAL IN OWNERSHIP WITH
THE FIRST NATIONAL BANK, SEATTLE, WASH.
PACIFIC-SOUTHWEST TRUST AND SAVINGS BUILDING—LOS ANGELES

Capital.	Authorized.	Outstanding.
Preferred, 7% Cum. Non-Voting, \$100.....	\$20,000,000	*\$5,527,800
Common, no par value.....	50,000 shares.	50,000 shares.

*As of Apr. 1, 1924.

Preferred Stock Provisions—Has preference as to assets and dividends. Callable on 30 days' notice at 100.

Entitled to \$100 and accrued dividends in case of voluntary or involuntary liquidation.

BONDS.

Sun-Maid Raisin Growers Association 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Dec. 1, 1923. Due serially, 1925-1937, Dec. 1 each year, \$125,000, 1925-1926; \$250,000, 1927-1937. Callable on any interest date on 30 days' notice at 100 plus a premium of $\frac{1}{2}$ of 1% for each year or portion of year of unexpired term, but not to exceed 105.

Interest—June-Dec. 1, at offices of Trustees.

Secured by a First Mortgage on all the properties now owned by the Company, or hereafter acquired.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Co-Trustee—Anglo-California Trust Co., San Francisco.

Outstanding Apr. 1, 1924.....\$2,500,000

*Unissued, maturing 1936-1937.....500,000

Authorized.....\$3,000,000

*May be issued for 50% of the cost of additional plants and equipment, in amounts of not less than \$50,000.

Sun-Maid Raisin Growers Association 15-Year 5% Convertible Debentures.

2% Income Tax Paid by Company.

Dated July 1, 1923. Due July 1, 1938. Callable at any time on 30 days' notice.

Interest—Annually, July 1, at office of Company, or Trustee.

Convertible at 100 into Preferred Stock at 105.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding Apr. 1, 1924.....\$205,100

Unissued.....294,900

Authorized.....\$500,000

SUPERIOR CALIFORNIA ORCHARD AND VINEYARD CORPORATION.

Officers—Calvin S. Hall, Pres.; Kathryn Hogan, Sec.

Address—903 Fifth St., Sacramento, Cal.

BONDS.

Superior California Orchard and Vineyard Corporation Closed 1st Mortgage 7% 15-Year Serial.

2% Income Tax Paid by Company.

Dated Apr. 1, 1923. Due serially, 1927-1938, Apr. 1 each year, \$5,000, 1927-1929; \$10,000, 1930-1931; \$15,000, 1932-1933; \$20,000, 1934-1936; \$25,000, 1937; \$100,000, 1938. Callable on any interest date on 30 days' notice at 103 on or before Apr. 1, 1928; at

SUN-MAID RAISIN GROWERS ASSOC. *First Mortgage 7% Bonds*



First Securities Company

IDENTICAL IN OWNERSHIP WITH
THE FIRST NATIONAL PACIFIC-SOUTHWEST
BANK, OAKLAND, CALIF. TRUST AND SAVINGS BUILDING—LOS ANGELES

102 thereafter on or before Apr. 1, 1933; at 101 thereafter before Apr. 1, 1938. One-half of called bonds to be last maturities and one-half first maturities.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by a First Mortgage on 3,425 acres of land and improvements thereon located $6\frac{1}{2}$ miles S. E. of Marysville, Yuba Co., Cal. Entire acreage under cultivation to orchard, vineyard and grain, approximately 1,000 acres of which are irrigated by wells.

Trustee—California Trust and Savings Bank, Sacramento.

Outstanding and Authorized.....\$250,000

SUTTER BASIN COMPANY.

Organized under the laws of Cal., Apr. 28, 1913. Owns approximately 54,208 acres of land in the Sacramento Valley in Sutter Co., Cal., about 22 miles above the city of Sacramento in what is known as the "Sutter Basin," lying between the Feather and Sacramento Rivers at their confluence. Of this land 44,872 acres are within Reclamation District No. 1500. This District contains 67,842 acres. The physical work of reclamation and drainage is complete; substantially constructed levees about 64 miles in length surround the property, which levees have been reinforced and revetted at such locations where it was deemed such protection was necessary. The drainage system consists of about 262 miles of main and lateral canals, the lower end of which is connected to a drainage pumping station containing motors and pumps of sufficient capacity to discharge 700,000,000 gallons daily.

An irrigation system has been provided to surface irrigate all the lands lying within the District boundaries, the supply of water for which is taken from the Sacramento River.

Adequate road plans have been adopted by the Sutter Basin Co., providing for about 150 miles of road of substantial and durable character, to be constructed over its property in the near future. About $\frac{1}{2}$ of such road system has now been constructed.

The Company also owns all of the capital stock of the Sutter Basin Improvement Co., which latter company owns 7,068 acres lying adjacent to but outside the boundaries of District No. 1500 and the Sutter By-pass.

Officers—G. B. Robbins, Pres.; A. B. Carpenter, Geo. W. Peltier, Vice-Pres.; H. F. Milligan, Sec. & Treas.; E. L. Fielding, Asst. Treas. & Asst. Sec.

Directors—J. Ogden Armour, A. B. Carpenter, R. T. Devlin, W. H. Devlin, W. E. Gerber, H. B. Klingensmith, F. L. Martin, H. F. Milligan, G. W. Peltier, G. B. Robbins, E. M. Seamans.

Head Office—California Fruit Bldg., Sacramento, Cal.

Annual meeting—3rd Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$8,000,000	\$6,000,000

BONDS.

Sutter Basin Company Land Mortgage 15-Year Sinking Fund 6% Gold.

2% Income Tax Paid by Company.

Dated June 1, 1922. Due Aug. 1, 1937. Callable on any interest date on or before Aug. 1, 1923 at 107 $\frac{1}{2}$; thereafter at a premium decreasing $\frac{1}{2}$ of 1% annually.

Interest—Feb.-Aug. 1, in Chicago, New York and San Francisco.

Secured by a mortgage on 54,208 acres of land subject to certain Reclamation District Bonds and assessments. Additionally secured by deposits with Trustee

SUTTER BASIN COMPANY LAND MORTGAGE BONDS

Underwritten by Ourselves and Associates

San Francisco
New York
Chicago

BLYTH, WITTER & Co.

Los Angeles
Seattle
Portland

of all the stock of Sutter Basin Improvement Co., which owns approximately 7,068 acres lying outside but adjacent to Reclamation District No. 1,500, and stock of the Sutter Mutual Water Co. which is owned by the Company.

Guaranteed principal, interest and sinking fund by J. Ogden Armour, Chicago.

Sinking Fund—Annually minimum of \$400,000 in cash or bonds, beginning Aug. 1, 1927, less specified payments made to Trustee from sale of lands.

Trustee—Continental and Commercial Trust & Savings Bank, Chicago. Co-Trustee, Bank of California, N. A., San Francisco.

Outstanding	\$7,927,000
Retired	73,000

Authorized	\$8,000,000
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SUTTER INVESTMENT COMPANY.

No information obtainable from Secretary.

Organized under the laws of Cal., 1910. On Jan. 15, 1923 purchased from the Express Building Company the Wells Fargo Building, located on the N. E. corner of Second and Mission Sts., San Francisco, 187 ft. by 112 ft., on which is erected an 8-story Class "A" office building.

Officers—J. C. Boyd, Pres.; Scott F. Ennis, Vice-Pres.; E. S. Brown, Sec.

Directors—J. C. Boyd, E. S. Brown, Scott F. Ennis, V. S. McClatchey.

Head Office—110 J. St., Sacramento, Cal.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$200,000	\$200,000

BONDS.

Express Building Company, Wells Fargo Building Closed First Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Dated Apr. 1, 1922. Due serially, 1923-1937, Apr. 1 each year, \$37,500, 1923-1924; \$30,000, 1925-1929; \$35,000, 1930-1932; \$40,000, 1933-1936; \$185,000, 1937. Callable on any interest date upon 30 days' notice at 102½.

Interest—April-Oct. 1, at office of Trustee.

Secured by First Mortgage on property.

Sinking Fund—Monthly, one-twelfth of the annual interest plus one-twelfth of the annual serial retirement to anticipate interest and serial payments.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding May 15, 1924	\$600,000
Retired	75,000

Authorized	\$675,000
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SYNDICATE BUILDING COMPANY.

Organized under the laws of Cal., Dec. 1, 1922. Owns in fee property in the block bounded by Broadway, Fifteenth, Franklin and Fourteenth Sts., Oakland, Cal., divided into 3 parcels contiguous on the rear lines, fronting 124 ft., 25 ft. and 100 ft. respectively. Improvements consist of (1) a 10-story, Class "A" modern office building known as the Syndicate Building and a Class "C" theatre building fronting on Broadway and (2) a Class "C" store and restaurant buildings on the Fifteenth St. and Franklin St. frontages.

EXPRESS BUILDING CO. 1st MTGE. SERIAL 6% BONDS



Officers—C. P. Murdock, Pres.; W. M. Hussey, Sec. & Treas.

Directors—T. H. Hancock, W. M. Hussey, C. P. Murdock, A. G. Tasheira, J. A. Thomson.

Head Office—1440 Broadway, Oakland, Cal.

Annual meeting—1st Mon. in Jan.

Capital.

Shares, \$100.....	Authorized.	Outstanding.
	\$1,000,000	\$1,000,000

BONDS.

Syndicate Building Company 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1924. Due serially, 1929-1939, Jan. 1 each year, \$25,000, 1929-1938; \$750,000, 1939. Callable on any interest date on 60 days' notice at 102.

Interest—Quarterly, Jan.-Apr.-July-Oct. 1, at office of Trustee.

Secured by a First Mortgage on above described real estate and improvements.

Trustee—The Oakland Bank, Oakland, Cal.

Outstanding and Authorized.....\$1,000,000

TAFT BUILDING, INC.

Officers—Alfred Z. Taft, Pres.; M. T. Tinkham, Sec.

Address—5751 Hollywood Blvd., Los Angeles.

BONDS.

Taft Building, Inc., 1st Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated July 15, 1923. Due serially, 1926-1945, July 15 each year, in varying increasing amounts from \$18,000, 1926 to \$67,000, 1944; \$49,000, 1945. Callable on any interest date on 60 days' notice at 103.

Interest—Jan.-July 15, at the office of Trustee.

Secured by a First Mortgage on 3 parcels of property: (1) S. E. corner of Hollywood Blvd. and Vine St., 120 ft. by 150 ft., and a 12-story modern, Class "A" office building being erected thereon, known as the Taft Building; (2) northerly frontage of the block lying between Van Ness and Taft Aves. on Hollywood Blvd., 270 ft. by 165 ft. depth; (3) entire northerly frontage of the block lying between Taft Ave. and Wilton Place on Hollywood Blvd., 270 ft. by 165 ft. depth, located in Los Angeles, Cal.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized.....\$800,000

TEGELER PROPERTIES, INCORPORATED.

Officers—Fred W. Tegeler, Pres.; Victor Chargier, Sec.

Address—San Jose, Cal.

BONDS.

Tegeler Properties, Incorporated Closed 1st Mortgage 6½% Serial Realty Gold.

2% Income Tax Paid by Company.

Dated Nov. 15, 1923. Due serially, 1924-1935, Nov. 15 each year, \$5,000, 1924;

TAFT BUILDING, INC. *First Mortgage 6½% Serial Gold Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER

ORIGINAL UNDERWRITERS

PORTLAND
SEATTLE

\$7,000, 1925; \$9,000, 1926; \$10,000, 1927; \$12,000; 1928-1929, \$15,000, 1930-1931; \$20,000, 1932-1934; \$55,000, 1935. Callable on any interest date on 60 days' notice at 103.

Interest—May-Nov. 15, at office of Trustee.

Secured by a First Mortgage on (1) the Hotel Vendome and grounds of 13 acres owned in fee located in San Jose, Cal., and (2) the Tegeler Hotel and lot, 50 ft. by 122 ft., located on the N. E. corner of Nineteenth and H Sts., Bakersfield, Cal.

Guaranteed unconditionally by Fred W. Tegeler.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding and Authorized\$200,000

TELEGRAPH AVENUE CORPORATION.

Officers—A. H. Breed, Pres.; M. I. Diggs, Sec.

Address—19th St. & Telegraph Ave., Oakland, Cal.

BONDS.

Telegraph Avenue Corporation 7% 1st Mortgage Serial Gold.

2% Income Tax Paid by Company.

Dated Nov. 15, 1923. Due serially, 1926-1939, Jan. 1 each year, in varying increasing amounts from \$7,000, 1926 to \$42,000, 1938; \$205,000, 1939. Callable on any interest date on 30 days' notice at 102½.

Interest—Jan.-July 1 at office of Trustee.

Secured by a First Mortgage on a 99-year lease on property and improvements facing Telegraph Ave. extending between Williams and 19th Sts. to a depth of 509 ft., Oakland, Cal.

Sinking Fund—Monthly 1/12 of annual interest plus 1/12 of annual serial retirement.

Trustee—American Bank of San Francisco, San Francisco.

Outstanding and Authorized\$500,000

THEO. H. DAVIES & COMPANY, LIMITED.

Organized under the laws of the Territory of Hawaii, 1894. The Company is the outgrowth of a partnership started under the firm name of Starkey, Janion & Co. in 1845. In 1868 it was taken over by Theo. H. Davies under his own name. The Company owns and operates a wholesale merchandise business and the Pearl City Fruit Company; carries on a general insurance agency business, represents eight sugar plantations and controls the Honolulu Iron Works Company.

Officers—T. Clive Davies, Pres.; E. H. Wodehouse, Geo. F. Davies, Vice-Pres. & Managing Director; W. C. Shields, Sec.; J. E. Russell, Treas.

Directors—George H. Angus, George F. Davies, T. Clive Davies, T. Guard, L. M. Judd, J. E. Russell, E. D. Tenney, J. N. S. Williams, E. H. Wodehouse.

Head Office—Honolulu, T. H.

Annual meeting—in March.

Capital.

Authorized. Outstanding.

Preferred, 7%, \$100

\$ 750,000

\$ 750,000

Common, \$100

2,500,000

2,352,700

Dividends—Preferred, 7% per annum. Common, 10% per annum.

Theo. H. Davies & Company, Limited, 7% Collateral Trust Bonds
Underwritten by Ourselves and Associates

San Francisco
New York
Chicago

BLYTH, WITTER & CO.

Los Angeles
Seattle
Portland

BONDS.

Theo. H. Davies & Company, Limited, 7% Collateral Trust 15-Year Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1922. Due Jan. 1, 1937. Callable on and after Jan. 1, 1925 at 102½.

Interest—Jan.-July 1, at office of Trustee.

Secured by pledge of \$4,240,491 Stocks and Bonds; and other assets of the company in amount of \$7,402,680.

Sinking Fund—Commencing Jan. 1, 1926, \$200,000 per annum.

Trustee—The Bank of California, N. A., San Francisco.

Outstanding and Authorized.....\$2,500,000

THE TERMINAL DEVELOPMENT COMPANY.

Officers—Gerald Fitzgerald, Pres.; L. C. Roeber, Sec.

Address—737 Terminal St., Los Angeles.

BONDS.

The Terminal Development Company 1st Mortgage 10-Year Non-callable 7% Gold.

2% Income Tax Paid by Company.

Dated July 1, 1922. Due July 1, 1932. Non-callable.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on a 2 and 1 story concrete building on property leased for 99 years located on S. E. cor. of Third and Central Aves., Los Angeles, 313 ft. by 531 ft., equipped as a railway terminal post office and leased to U. S. Government for 20 years. Additionally secured by first mortgage on residence property at 440 Shatto Place, Los Angeles, 70 ft. by 180 ft., also by pledge of one-half of stock of Union Terminal Warehouse Co.

Sinking Fund—\$35,000 annually, payable \$8,750 quarterly, beginning Oct. 1, 1924. To retire bonds by purchase at not over 105. Unexpended balance to be held in fund at interest by Trustee.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized.....\$300,000

THOMSEN & CLARK TIMBER COMPANY LIMITED.

Organized under the laws of British Columbia, Aug. 1, 1923, to purchase and operate a group of fir timber properties, consisting of 18,537 acres owned in fee, located in the Home Lake region of Vancouver Island, British Columbia. Controls by contract 8,000 acres. Operations consist of cutting and selling logs. Owns 13 miles of logging railroad.

Officers—E. B. Clark, Pres.; Moritz Thomsen, Vice-Pres.; Chas. E. Brown, Sec. & Treas.

Directors—Chas. E. Brown, E. B. Clark, James A. Lawson, Moritz Thomsen.

Head Office—1325 Standard Bank Bldg., Vancouver, B. C.

Annual meeting—1st Mon. in Jan.

Capital.

	Authorized.	Outstanding.
Preferred, 7% Cum., \$100.....	\$ 250,000	\$ 250,000
Common, \$100	2,000,000	2,000,000

Thomsen & Clark Timber Company, Limited, Guaranteed 1st Mtge. 7% Gold Bonds
Underwritten by ourselves and associates

CORRESPONDENTS
GEORGE H. BURR & CO.
NEW YORK, CHICAGO
PHILADELPHIA, BOSTON
ST. LOUIS

GEO. H. BURR, CONRAD & BROOM
INCORPORATED
BONDS

SAN FRANCISCO
SEATTLE
LOS ANGELES
PORTLAND

BONDS.

Thomsen & Clark Timber Company Limited, Guaranteed 1st (Closed) Mortgage 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Feb. 1, 1924. Due Feb. 1, 1934. Callable on any interest date on 30 days' notice on or before Feb. 1, 1929 at 102½; thereafter at 100 plus ½ of 1% for each year or fraction thereof of unexpired term.

Interest—Feb.-Aug. 1, in U. S. Gold Coin at National Bank of Commerce, Seattle, Wash., or Continental and Commercial National Bank, Chicago.

Secured by a First Mortgage on all fixed assets of the Company.

Guaranteed unconditionally as to principal and interest by E. B. Clark and Moritz Thomsen.

Sinking Fund—\$3.00 per thousand feet every 3 months for all timber cut and removed from lands covered by this mortgage and \$1.00 per thousand feet every 6 months for all timber cut from land controlled by contract.

Trustee—Montreal Trust Co., Vancouver, B. C.

Co-Trustee—Michigan Trust Co., Grand Rapids, Mich.

Outstanding and Authorized.....\$1,000,000

THORNTON ORCHARD FARMS.

Officers—F. C. Sloan, Pres.; Orin W. Potter, Sec.

Address—C/o F. C. Sloan, Stockton, Cal.

BONDS.

Thornton Orchard Farms 1st Mortgage 7½% Serial Gold.

2% Income Tax Paid by Company.

Dated Oct. 1, 1921. Due serially, 1926-1934, Jan. 1 each year, \$10,000, 1926-1928; \$15,000, 1929-1932; \$30,000, 1933-1934. Callable on any interest date on 30 days' notice at 101½.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on 997 acres of irrigated farm lands, 750 acres of which are planted to fruit, remainder to garden truck. Situated in San Joaquin and Sacramento Counties at Thornton about 30 miles north of Stockton, Cal.

Trustee—California Trust & Savings Bank, Sacramento.

Outstanding and Authorized.....\$150,000

TITLE INSURANCE & GUARANTY COMPANY.

Organized under the laws of Cal., June 7, 1902, for the purpose of Title Insurance.

Officers—O. A. Rouleau, Pres.; Walter C. Clark, James J. Fagan, R. C. Newell, Gaillard Stoney, Vice-Pres.; Edward G. Schwarzmenn, Sec.; Donzel Stoney, Mgr.

Directors—Walter C. Clark, James J. Fagan, Charles F. Hunt, R. C. Newell, O. A. Rouleau, Edward G. Schwarzmenn, Donzel Stoney, Gaillard Stoney.

Head Office—250 Montgomery St., San Francisco.

Annual meeting—1st Mon. in June.

Capital.

Authorized. Outstanding.

Shares, \$100.....\$750,000 \$750,000

Feb. 15, 1923, Capital increased from \$500,000 to \$750,000.

We specialize in THOMSEN & CLARK TIMBER COMPANY, LIMITED

Guaranteed First Mortgage 7% Gold Bonds

PEIRCE, FAIR & CO.

639 South Spring St.
Los Angeles

433 California St.
San Francisco

Hoge Building
Seattle

Wilcox Building
Portland

Dividends—Regular, 50 cents per share per month payable on last day of month.

Extra Dividends—1919, \$2.95 per share; 1920, \$8.95; 1921, \$8.45; 1922, \$13.00; 1923, \$13.50.

Stock Dividends—Feb. 15, 1923, 20%; Dec. 4, 1923, 10%.

BALANCE SHEET, MAR. 31.

Assets.	1923.	1924.
Building.....	\$ 36,576	\$ 34,438
Plant.....	301,952	311,124
Real Estate.....	15,219	22,355
Bonds.....	165,164	92,624
Stocks.....	73,000	158,550
Mortgage Loans.....	195,673	260,547
Collateral Loans.....	14,400	24,099
Furniture and Fixtures.....	7,097	8,963
Premiums Outstanding Net.....	48,826	46,878
Miscellaneous Assets.....	12,194	22,515
Cash on Hand and in Banks.....	443,232	302,838
Total	\$1,313,333	\$1,284,931
Liabilities.		
Capital.....	\$ 662,950	\$ 750,000
Title Insurance Surplus Fund.....	130,844	173,681
Undivided Profits.....	67,547	38,405
Reserves.....	22,788	29,756
Escrow Funds.....	409,694	268,160
Employees' Salary Fund.....	19,510	24,929
Total	\$1,313,333	\$1,284,931

TROPICO POTTERIES, INCORPORATED.

Owned by Gladding, McBean & Co. of San Francisco. Organized under the laws of Cal., Nov. 12, 1920, as successors to Pacific Minerals and Chemical Co., which was organized in 1910. Owns and operates a clay products plant consisting of kilns, driers, etc., on a 37 acre site at Los Feliz Road and Southern Pacific Tracks, Los Angeles, Cal., manufactures terra cotta and kindred clay products. Also owns in fee 2 clay beds: one near Elsinore, Cal., and the other in the Temiscal Canyon, south of the City of Corona, Cal.; 2 talc deposits; one in San Bernardino Co. and one in Inyo Co., Cal.; also a Diatomaceous earth deposit in Nevada.

Officers—Atholl McBean, Pres.; F. B. Ortman, Vice-Pres. & Gen. Mgr.; E. M. Davids, Sec.

Directors—Atholl McBean, G. R. Chambers, J. B. De Golyer, Lee A. Phillips, F. B. Ortman, E. M. Davids, A. L. Gladding.

Head Office—Los Feliz Road and Southern Pacific Tracks, Los Angeles.

Annual meeting—3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$1,000,000	\$500,000

Dividends—None.

BONDS.

Tropico Potteries, Inc., Closed 1st Mortgage 15-Year 7% Sinking Fund Gold.
2% Income Tax Paid by Company.

Dated July 1, 1922. Due July 1, 1937. Callable on any interest date after 30 days' notice at 107½ for first five years; at 105 for next five years, and at 102½ thereafter.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on all properties and assets of the Company.

Sinking Fund—Minimum of \$15,000 annually, payable July 1, 1924-1937, inclusive.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding and Authorized.....\$400,000

TWIN BUTTES WATER COMPANY.

Officers—W. J. Hole, Pres.; Edith Mull, Sec.

Address—Arlington, Riverside Co., Cal.

BONDS.

Twin Buttes Water Company 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Dated Feb. 1, 1923. Due serially, 1928-1943, Feb. 1 each year, \$2,000, 1928-1929; \$3,000, 1930-1931; \$5,000, 1932-1938; \$7,000, 1939-1940; \$8,000, 1941-1942; \$45,000, 1943. Callable on any interest date on 30 days' notice at 103.

Interest—Feb.-Aug. 1, at office of Trustee, or Crocker National Bank, San Francisco.

Secured by a First Mortgage on the entire properties of the Company consisting of real estate, canals, wells, pumping plants, etc., devoted to serving domestic and irrigation water to 2,300 acres of farm lands in La Sierra Rancho, Riverside Co., Cal., adjoining the town of Arlington and about 6 miles S. W. of Riverside.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding.....	\$120,000
Unissued.....	30,000

Authorized.....	\$150,000
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TYLER ISLAND FARMS.

Organized under the laws of Cal., Sept. 10, 1919. Owns 3,600 acres of land in Sacramento Co., situated on the Mokelumme River and Georgiana Slough (a branch of the Sacramento River). The entire tract is under intense cultivation.

Officers—Thomas McCormack, Pres.; Richard Girvin, Vice-Pres.; T. C. Tilden, Sec. & Treas.

Directors—Mortimer Fleishhacker, Richard Girvin, Daniel McCormack, Thomas McCormack, T. C. Tilden.

Head Office—9 Main St., San Francisco.

Annual meeting—1st Tues. after Sept. 1.

Capital.....	Authorized.	Outstanding.
Shares, \$100.....	\$1,000,000	\$500,000

BONDS.

Tyler Island Farms 1st Mortgage 6% Serial.

Company Pays Normal Income Tax not in Excess of 4%.

Dated Dec. 1, 1919. Due serially, 1921-1934, Jan 1 each year, \$10,000, 1921; \$20,000, 1922-1923; \$40,000, 1924-1930; \$50,000, 1931-1934.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on all property.

Trustee—Anglo-California Trust Company, San Francisco.

Outstanding Apr. 1, 1924.....	\$400,000
Retired.....	250,000

Authorized.....	\$650,000
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UNION LUMBER COMPANY.

Organized under the laws of Cal., Aug. 17, 1891. Owns over 65,000 acres of redwood timber land near Fort Bragg, Mendocino Co., Cal., mills, etc. Owns the California Western R. R. & Navigation Co., National Steamship Co., Ft. Bragg Electric Light Co. and West Coast Redwood Co.; also 54% of Mendocino Lumber Co., 50% of Glen-Blair Redwood Co.

Officers—C. R. Johnson, Pres.; O. R. Johnson, F. C. White, Vice-Pres.; C. L. White, Sec. & Treas.

Directors—Wm. Houghteling, C. R. Johnson, O. R. Johnson, H. P. Plummer, C. A. Strong, C. L. White, F. C. White.

Head Office—Crocker Bldg., San Francisco.

Annual meeting—2nd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, \$100.....	\$ 750,000	\$ 428,700
Common, \$100.....	4,250,000	3,821,300

BONDS.

Union Lumber Company 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Dated June 2, 1913. **Due** serially, 1916-1931, June and Dec. 1 each year, \$130,000 1916-1923; \$200,000, 1924-1929; \$380,000, 1930-1931. **Callable** at 101½.

Interest—June-Dec. 1, at offices of Trustees.

Secured by a First Mortgage on 45,290 acres of timber land, saw-mills, etc.

Sinking Fund—\$2.25 per 1,000 ft. log scale for all timber on each 40-acre tract in advance of cutting.

Trustees—Continental & Commercial Trust & Savings Bank, Chicago, and Michigan Trust Co., Grand Rapids, Mich.

Outstanding Jan. 1, 1924.....	\$1,588,000
Unissued.....	1,000,000
Retired.....	1,120,000
In Sinking Fund.....	151,000
In Treasury.....	141,000

Authorized.....\$4,000,000

UNION TOOL COMPANY.

Officers—P. N. Boggs, Pres.; Wilfred Teal, Sec.

Address—Torrance, Cal.

BONDS.

Union Tool Company 1st Mortgage & Collateral Trust Serial Gold 6%.

2% Income Tax Paid by Company.

Dated Feb. 1, 1912. **Due** serially, 1913-1932, Feb. 1, \$25,000 each year. **Callable** on and after Feb. 1, 1915, at 102½.

Interest—Feb.-Aug. 1, at office of Trustee, or Bankers Trust Co., New York.

Secured by a First Mortgage on all of the plants and properties of the Company.

Trustee—Pacific-Southwest Trust and Savings Bank, Los Angeles.

Outstanding Mar. 1, 1924.....	\$156,000
Retired.....	344,000

Authorized.....\$500,000

THE UTAH CONSTRUCTION COMPANY.

Organized under the laws of Utah, Jan. 8, 1900. Owns and operates approximately 238,000 acres of ranch and farm lands in Nevada, Utah and Idaho, and in addition owns in fee and unencumbered approximately 22,000 acres ranch and range land in Humboldt Co., Nev., and 4,700 acres of alfalfa lands in Butte, Custer and Twin Fall

Utah Construction Company 1st Mtge. 7½% Serial Bonds

Underwritten by ourselves and associates

GEO. H. BURR, CONRAD & BROOM

INCORPORATED
BONDS

SAN FRANCISCO
SEATTLE
LOS ANGELES
PORTLAND

CORRESPONDENTS
GEORGE H. BURR & CO.
NEW YORK, CHICAGO
PHILADELPHIA, BOSTON
ST. LOUIS

Counties, Idaho. Also owns 26,271 head of cattle and 39,980 sheep. Engaged in contracting business. In addition to the land owned in fee, leases from the Central Pacific Railway Company 564,154 acres of adjacent range land.

Officers—W. H. Wattis, Pres. & Gen. Mgr.; E. O. Wattis, A. H. Christensen, Vice-Pres.; Warren L. Wattis, Sec. & Treas.; L. S. Corey, Asst. Sec. & Asst. Treas.

Directors—A. H. Christensen, L. R. Eccles, Marriner S. Eccles, H. J. Lawler, R. B. Porter, Joseph Scoweroff, E. O. Wattis, W. H. Wattis, Warren L. Wattis.

Head Office—Eccles Bldg., Ogden, Utah.

Annual meeting—4th Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$2,500,000	\$2,438,100

Dividends—As determined by the Board of Directors. 1922, 20%; 1923, 10%.

BALANCE SHEET, DEC. 31.

Assets.	1922.	1923.
Land.....	\$2,620,445	\$2,668,960
Yards, Buildings and Equipment (Less Depreciation).....	709,638	720,534
Current Assets.....	4,278,026	3,460,261
Uncompleted Contracts.....	36,281	162,390
Notes and Miscel. Accounts Receivable.....	39,863	53,345
Water Contracts and Rights Unsold.....	669,862	631,655
Bond Discount Deferred.....	56,200	49,899
Total Assets.....	\$8,410,315	\$7,747,044
Liabilities.		
Capital Stock.....	\$2,438,100	\$2,438,100
First Closed Mtge. 7½% Serial Gold Bonds.....	1,250,000	1,200,000
Current Liabilities.....	1,002,514	594,658
Reserve Federal Income Taxes—Estimated.....	11,000	5,500
Land Contracts, Non-Current.....		29,396
Surplus.....	3,708,701	3,479,390
Total Liabilities.....	\$8,410,315	\$7,747,044

BONDS.

The Utah Construction Company 1st Mortgage 7½% Serial Gold.

2% Income Tax Paid by Company.

Dated Dec. 1, 1921. Due serially, 1924-1935, Dec. 1 each year, \$50,000, 1924-1926; \$100,000, 1927-1934; \$300,000, 1935. Callable on any interest date on 60 days' notice at par plus ¾ of 1% for each year or fraction thereof of unexpired term.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on approximately 208,000 acres of ranch and range lands in Nevada, Utah and Idaho.

Trustee—Mercantile Trust Co. of California, San Francisco.

Outstanding.....	\$1,200,000
Retired.....	50,000

Authorized.....	\$1,250,000
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VALLEY RANCH COMPANY FIRST MORTGAGE 8% BONDS

Underwritten by Ourselves and Associates

San Francisco
New York
Chicago

BLYTH, WITTER & Co.

Los Angeles
Seattle
Portland

VALLEY RANCH COMPANY.

Officers—G. P. Nevitt, Pres.; Harry F. Pringhurst, Sec.
 Address—Phoenix, Ariz.
 No information obtainable from Secretary.

BONDS.

Valley Ranch Company 1st Mortgage 8% Serial Gold.

Company Pays Normal Income Tax Not in Excess of 4%.

Dated May 1, 1921. Due serially, 1922-1931, May 1 each year, \$25,000, 1922-1930; \$775,000, 1931. Callable in numerical order on any interest date on 30 days' notice at 100 plus $\frac{1}{2}\%$ for each year of unexpired term, or portion thereof.

Interest—May-Nov. 1, at office of Trustee, or Guaranty Trust Co., New York.

Secured by a First Mortgage on over 16,350 acres of land located in Maricopa Co. in the Salt River Valley, Arizona; 9 cotton gins, and an 8-press cotton oil mill.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding May 15, 1924	\$ 747,500
Retired.	252,500
Authorized	\$1,000,000

THE VAN CAMP SEA FOOD COMPANY, INC.

Organized under the laws of Cal., July 12, 1922, as a consolidation of International Packing Corp. of Cal.; White Star Canning Co.; Van Camp Sea Food Co., and Nielsen & Kittle Canning Co., Ltd. Operates 5 modernly equipped canning plants located on Los Angeles Harbor and San Diego Bay engaged in packing tuna, albacore, sardines and other California food products, and in the manufacture of fish oil and fertilizer; 144 houses located near plants, and owns or controls through mortgages fleet of deep sea fishing boats consisting of approximately 250 vessels.

Officers—Frank Van Camp, Pres.; S. W. Burford, B. Houssels, A. Larson, Vice-Pres.; C. D. Sloan, Sec.-Treas.; J. O. Sieverling, Asst. Sec.

Directors—L. M. Battson, S. W. Burford, David Blankenhorn, Edward V. Carter, Thomas B. Eastland, W. H. Gillis, B. Houssels, A. Larson, J. H. Ramboz, A. G. Reynolds, Frank Van Camp.

Head Office—208 W. 8th St., Los Angeles.

Annual meeting—2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Prior Preferred, 8% Cumulative, \$100	\$ 750,000	\$655,000
Preferred, 7% Cumulative, \$100	2,500,000	598,500
Common, \$100	3,500,000	801,100

Prior Preferred Stock Provisions—Preferred as to assets. Dividends payable quarterly, from Jan. 1. Callable at 110. Sinking Fund—Beginning Nov. 1, 1924, 10% of net earnings of previous year, after bond sinking fund.

Preferred Stock Provisions—Dividends payable quarterly, from Jan. 1. Callable at 105. Sinking Fund—Beginning Nov. 1, 1924, 5% of net earnings of previous year after bond and prior preferred sinking funds.

Dividends—Preferred, none.

Common, none.

VAN CAMPSEA FOOD CO., INC. 1st (Closed) Mtge. 7% Sinking Fund Gold Bonds

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER

INCORPORATED

PORTLAND
SEATTLE

ORIGINAL UNDERWRITERS

BONDS.

Van Camp Sea Food Company, Inc., 1st (Closed) Mortgage 7% Sinking Fund Gold.
2% Income Tax Paid by Company.

Dated Feb. 15, 1923. **Due** Feb. 15, 1937. Callable on any interest date on 60 days' notice at 107 to Feb. 15, 1931; thereafter at 1% per year less each year.

Interest—Feb.-Aug. 15, at office of Trustee.

Secured by a First Mortgage on all boats, plants, equipment, leases and other physical property of the Company now owned or hereafter acquired. Additionally secured by deposit with Trustee of mortgages on boats and floating equipment owned by fishermen aggregating about \$629,000.

Sinking Fund—Beginning 1924, Feb. 15 each year, 15% of net earnings, minimum to be in varying amounts from \$25,000, 1924 to \$114,000, 1937.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized \$850,000

VENICE ISLAND LAND COMPANY.

Officers—A. C. Parsons, Pres.; V. Bronson, Sec.

Address—901 Hobart Bldg., San Francisco.

BONDS.

Venice Island Company 1st Mortgage 6% Gold.

Income Tax Not Paid by Company.

Dated Dec. 1, 1906. **Due** Dec. 1, 1931. Callable at 105.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on 3,843 acres of agricultural land located in the center of San Joaquin Delta, 15 miles S. W. of Stockton, Cal.

Sinking Fund—\$3,000 per annum.

Trustee—Anglo California Trust Company, San Francisco.

Outstanding Mar. 1, 1924 \$170,000

Retired and Cancelled 80,000

Authorized \$250,000

VENTURA FARMS, INCORPORATED.

Officers—James Leonard, Pres.; R. B. Edmondson, Sec.

Office—Camarillo, Cal.

BONDS.

Ventura Farms, Incorporated, 1st Mortgage Serial 7%.

2% Income Tax Paid by Company.

Dated Oct. 1, 1923. **Due** serially, 1926-1936, Oct. 1 each year, \$5,000, 1926-1927; \$10,000, 1928-1929; \$15,000, 1930; \$20,000, 1931; \$25,000, 1932-1934; \$30,000, 1935-1936. Callable on any interest date on 60 days' notice at 103.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by a First Mortgage on approximately 2,540 acres of land situated at the head of the Santa Rosa Valley, Ventura Co., Cal., 8 miles from Camarillo and

VENTURA FARMS, INC. First Mortgage Serial 7% Bonds

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER

FORTLAND
SEATTLE

ORIGINAL UNDERWRITERS

20 miles from Oxnard, of which 488 acres are planted to orchard, 650 acres to beans and hay and the balance undeveloped farm land and pasturage.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized.....\$200,000

W. A. CRANE PROPERTIES.

No information obtainable from the Company.

BONDS.

W. A. Crane Properties 1st Mortgage 7% Real Estate Serial Gold.

Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder.

Dated Dec. 1, 1922. Due serially, 1925-1937, Dec. 1 each year, \$10,000, 1925; \$15,000, 1926-1931; \$20,000, 1932-1935; \$35,000, 1936-1937. Callable on any interest date after Dec. 1, 1925, at par plus premium of $\frac{1}{2}$ of 1% for each year of unexpired term.

Interest—June-Dec. 1, at office of Trustee, or Mercantile Trust Company of California, San Francisco.

Secured by a First Mortgage on 3 parcels of land and improvements devoted principally to sheep raising; (1) 54,279 acres grazing and range land lying 42 miles east of Ogden and 48 miles N. E. of Salt Lake City, Utah, (2) 200 acres agricultural land near Riverton, Salt Lake Co., Utah, and (3) 4,331 acres agricultural and grazing land lying $3\frac{1}{2}$ miles west of second parcel. Mortgage also covers approximately 1,900 acres adjoining tract 1 held under lease.

Trustee—Bankers Trust Co., Salt Lake City, Utah.

Outstanding and Authorized Nov. 6, 1923.....\$250,000

W. A. CURTIS ESTATE COMPANY.

Officers—Fred. W. Keisel, Pres.; E. E. Myers, Sec.

Address—117 J St., Sacramento, Cal.

BONDS.

W. A. Curtis Estate Co., 1st Mortgage Serial 7% Gold.

2% Income Tax Paid by Company.

Dated May 1, 1922. Due serially, 1928-1937, May 1, \$50,000, each year. Callable on any interest date on 30 days' notice at 105.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on 1,300 acres on Sherman Island, 866 acres on Tyler Island, located in the Delta Section of the Sacramento River, and 3 parcels of improved business property in Sacramento.

Trustee—California Trust & Savings Bank, Sacramento.

Outstanding and Authorized.....\$500,000

WAHTOKE VINEYARDS.

BONDS.

Wahtoke Vineyards 1st Mortgage 7% Serial Gold.

Borrowers on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holders.

Dated Dec. 15, 1921. Due serially, 1922-1931, Dec. 15 each year, \$60,000, 1922-1924; \$50,000, 1925-1926; \$25,000, 1927-1930; \$20,000, 1931. Callable on any interest date at 102.

Interest—June-Dec. 15, at office of Trustee.

Secured by a First Mortgage on 2196 acres of land located 21 miles S. E. of Fresno, and 6 miles from Sanger and Reedley, part of which is vineyard, grain and pasture lands. Bonds are the personal obligation of K. Arakelian, W. B. Nichols and J. H. Lindley, Mattei Bldg., Fresno, Cal.

Trustee—Pacific Southwest Trust & Savings Bank, Fidelity Branch, Fresno.	
Outstanding Jan. 1, 1924.	\$280,000
Retired.	120,000
Authorized.	\$400,000

WAKEFIELD BUILDING, INC.

Officers—W. H. Wakefield, Pres.; A. M. Wolfenden, Sec.
Address—Wakefield Bldg., Oakland, Cal.

BONDS.

Wakefield Building, Inc., 1st Closed Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Jan. 15, 1924. Due serially, 1928-1939, Jan. 15 each year, \$12,000, 1928; \$14,000, 1929-1930; \$16,000, 1931-1932; \$18,000, 1933-1936; \$20,000, 1937; \$41,000, 1938; \$124,000, 1939. Callable as a whole, or the 1938 maturity in part, on any interest date on 30 days' notice at 102½.

Interest—Jan.-July 15, at office of Trustee.

Secured by a First Mortgage on property 100 ft. square on the north side of Seventeenth St., between Broadway and Franklin St., Oakland, Cal., and a 7-story reinforced concrete medical office building being erected thereon.

Trustee—The American Bank of San Francisco.

Outstanding.	\$312,000
Unissued, 1938 maturity.	20,000
Authorized.	\$332,000

WASHINGTON FIREPROOF BUILDING COMPANY.

Officers—Stuart O'Melveny, Pres.; Josephine Callahan, Sec.
Address—Title Insurance Bldg., Los Angeles.

BONDS.

Washington Fireproof Building Company 1st Mortgage Sinking Fund 5% Gold.

2% Income Tax Paid by Company.

Dated May 1, 1912. Due May 1, 1952. Callable on any interest date on 60 days' notice at 103.

Interest—May-Nov. 1, at office of Trustee, or Bankers Trust Co., New York.

Secured by a First Mortgage on property located on the S. W. corner of Third and Spring Sts., approximately 85 ft. by 130 ft., Los Angeles, Cal., together with a modern 12-story Class "A" office building, known as the Washington Building, erected thereon.

Sinking Fund—Annually, beginning May 1, 1915, sufficient money to retire \$15,000 par value of bonds, or Company may deliver bonds in lieu of money.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding.	\$415,000
Retired.	135,000
Authorized.	\$550,000

WASHINGTON-LAFAYETTE APARTMENTS.

Owned by Two Thousand and Six Washington Street, Inc., a corporation.

Officers—R. F. Onkes, Pres.; Geo. V. Steed, Sec.

Address—1 Harrison St., San Francisco.

BONDS.

Washington-Lafayette Apartments Closed 1st Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated Oct. 1, 1923. **Due serially**, 1926-1938, Oct. 1 each year, \$20,000, 1926-1929; \$25,000, 1930-1933; \$30,000, 1934-1937; \$100,000, 1938.

Interest—Apr.-Oct. 1 at office of Trustee.

Secured by a First Mortgage on a 10-story community apartment house of concrete construction to be erected on Washington St. near Gough St., San Francisco, and the property, owned in fee, on which the building is to be located.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding and Authorized.....\$400,000

WASHINGTON PULP AND PAPER CORPORATION.

Organized under the laws of Virginia, Feb. 12, 1917, to manufacture news print paper. Owns and operates a 9-unit, 110-ton mechanical pulp mill, a 55-ton sulphite pulp mill and a 130-ton daily capacity paper mill, together with complete auxiliary equipment occupying 60 acres of land at Port Angeles, Wash., fronting on deep water. Also holds a 99-year lease on portion of U. S. Gov't. Lighthouse Reserve on Ediz Hook. Owns Graham Island Timber Co.

Officers—M. R. Higgins, Pres.; Isadore Zellerbach, Vice-Pres.; E. M. Mills, Vice-Pres. & Gen. Mgr.; M. M. Cohn, Treas.; J. D. Zellerbach, Sec.

Directors—M. M. Cohn, M. R. Higgins, E. M. Mills, Geo. F. Neal, H. L. Zellerbach, Isadore Zellerbach, J. D. Zellerbach.

Head Office—534 Battery St., San Francisco.

Annual meeting—4th Tues in Jan.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, \$100.....	\$1,500,000	\$1,500,000
Common, \$100.....	2,500,000	1,150,000

Dividends—Preferred 7% per annum, Jan.-July 1.

BONDS.

Washington Pulp & Paper Corporation 1st Mortgage Sinking Fund.

Dated Dec. 1, 1920.

Authorizing \$5,000,000.

Security—All bonds issued and outstanding hereunder are secured by a First Mortgage on all property of the Corporation now owned or hereafter acquired, except any property subsequently acquired subject to an existing mortgage.

Principal and interest unconditionally guaranteed by Isadore Zellerbach, M. M. Cohn, M. R. Higgins, J. D. Zellerbach, and E. M. Mills.

Sinking Fund—Annual payments, commencing Dec. 1, 1921, equal to 6½% of largest par amount of bonds at any time outstanding. Sinking fund to redeem, first, Series of 1935 bonds until fully retired, then, until 1931, sinking fund payments will apply against purchase of Series of 1941 bonds, at or below 105, if obtainable; otherwise to purchase U. S. Government Bonds. After 1932, will redeem Series of 1941 bonds by purchase or call. If bonds are issued against timber lands, sinking fund payments may be made semi-annually in amounts not less than 150% of the average cost price of timber cut during the preceding six months.

Trustee—The Bank of California, N. A., San Francisco.

WASHINGTON PULP & PAPER CORPORATION 1st MORTGAGE BONDS
GRAHAM ISLAND TIMBER CO., LTD., 1st MORTGAGE 7% BONDS
 Underwritten By

BLYTH, WITTER & CO.

San Francisco
 New York
 Chicago

Los Angeles
 Seattle
 Portland

8% Gold, Series of 1935.

Issued, \$500,000.

2% Income Tax Paid by Company.

Dated Dec. 1, 1920. Due Dec. 1, 1935. Callable on any interest date on 60 days' notice at 105.

Interest June-Dec. 1, at office of Trustee.

6½% Gold, Series of 1941.

Issued, \$850,000.

2% Income Tax Paid by Company.

Dated Dec. 1, 1921. Due Dec. 1, 1941. Callable on 60 days' notice on Dec. 1, 1931 at 105; thereafter at ½ of 1% less each year.

Interest—June-Dec. 1, at office of Trustee.

6½% Gold, Series of 1938.

Issued, \$700,000.

2% Income Tax Paid by Company.

Dated June 1, 1923. Due Dec. 1, 1938. Callable on any interest date on 60 days' notice on or before Dec. 1, 1933 at 105; thereafter at 1% less each year.

Interest—June-Dec. 1, at office of Trustee.

Bonds Authorized and Outstanding Under 1st Mortgage.

Outstanding, Series of 1935.....	\$ 285,500
Outstanding, Series of 1941.....	850,000
Outstanding, Series of 1938.....	700,000
Retired, Series of 1935.....	214,500
*Unissued.....	2,950,000
Authorized.....	\$5,000,000

*May be issued in series of such date, amounts, rate (not to exceed 8%), maturity (subsequent to maturity of Series of 1935), and of such other provisions, not detrimental to the interests of holders of Series of 1935 bonds, as the Company may determine, for 70% of cost of new property or extensions, provided net earnings for preceding 12 months were at least equal to 2½ times the amount necessary to pay annual interest on all bonds outstanding and those to be issued; and provided earned surplus is at least \$300,000.

GRAHAM ISLAND TIMBER COMPANY, LIMITED.

Not revised by Company.

Officers—John C. Higgins, Pres.; R. P. Stockton, Sec.

BONDS.**Graham Island Timber Company, Limited 1st Mortgage Sinking Fund 7% Gold.**

2% Income Tax Paid by Company.

Dated Sept. 1, 1923. Due Sept. 1, 1938. Callable on any interest date on 30 days' notice at 105.

Interest—Mar.-Sept. 1 at The Bank of California, N. A., San Francisco.

Secured by a First Mortgage on 20,140 acres of timber land owned in fee on Graham and Lina Islands, British Columbia, about 475 miles north of Vancouver.

Sinking Fund—Beginning July 10, 1924 \$5,000 par value to be purchased each year or called at par. Additional payments according to schedule ranging from \$1.00 to \$2.00 per 1,000 ft. of timber cut, to purchase bonds up to 105 or by call at this price.

Trustee—Montreal Trust Co., Vancouver, B. C.

Outstanding and Authorized.....\$200,000

WATERFORD DEVELOPMENT COMPANY.

Officers—W. F. Beard, Pres.; Ethel G. Hoover, Sec.

Address—910 11th St., Modesto, Cal.

BONDS.

Waterford Development Co. 1st Mortgage 7% Gold.

2% Income Tax Paid by Company.

Dated Mar. 1, 1921. **Due** Mar. 1, 1929. Callable on any interest date at 102.

Interest—Mar.-Sept. 1, at office of Trustee.

Secured by a First Mortgage on 2,209 acres of unsold land, and by assignment of interest-bearing contracts on 385 acres surrounding Waterford, Stanislaus Co., Cal.

Sinking Fund—5th day of each month, 100% of all moneys collected on principal of contracts existing at the time this mortgage was made, and 65% of principal collections on future contracts.

Trustee—The Bank of California, N. A., San Francisco.

Outstanding Jan. 1, 1924.....\$ 86,500

Retired.....58,500

Authorized.....\$145,000

WAYSIDE PRESS BUILDING.**BONDS.**

Wayside Press Building 1st Mortgage 7% Serial Gold.

Borrowers on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder.

Dated Oct. 1, 1923. **Due** serially, 1925-1938, Oct. 1 each year, \$5,000, 1925-1929; \$10,000, 1930-1932; \$15,000, 1933-1935; \$20,000, 1936-1938. Callable on any interest date on 60 days' notice at 105.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by a First Mortgage on property owned in fee located on the N. W. corner of San Pedro and Ninth Sts., 135 ft. by 170 ft., Los Angeles, together with a 3-story reinforced concrete store and loft building being erected thereon. Bonds are the personal obligation of Alvin M. Dunn and his wife.

Sinking Fund—Monthly, $\frac{1}{2}$ of interest and principal due each year.

Trustee—Hellman Commercial Trust & Savings Bank, Los Angeles.

Outstanding and Authorized.....\$160,000

W. C. ELLIS BUILDING COMPANY.

No information obtainable from the Company.

BONDS.

W. C. Ellis Building Company 1st Mortgage 7½% Serial Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1922. **Due** serially, 1926-1934, Jan. 1 each year, \$15,000, 1926; \$30,000, 1927-1933; \$75,000, 1934. Callable on any interest date at 105.

Interest—Jan.-July 1, at office of Trustee.

W. C. ELLIS BUILDING CO. 1st MORTGAGE 7½% SERIAL GOLD BONDS

Underwritten By

BLYTH, WITTER & Co.

San Francisco
New York
Chicago

Los Angeles
Seattle
Portland

Secured by a First Mortgage on 33,600 square feet of partially improved real estate, fronting 300 ft. on Monroe St., extending from First Ave. to Second Ave., Phoenix, Ariz., and a 4-story Class "A" store and office building being erected thereon.

Guaranteed unconditionally principal and interest by W. C. Ellis and his wife, Reba B. Ellis.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized May 1, 1924\$300,000

WEST COAST LIFE INSURANCE COMPANY.

Name changed from West Coast-San Francisco Life Insurance Co. to West Coast Life Insurance Co. Mar. 3, 1920.

Organized under the laws of Cal., Mar. 12, 1906. A merger of The West Coast Life Insurance Co. and the San Francisco Life Insurance Co. Conducts a life insurance business.

Officers—John A. Koster, Pres.; T. C. Tilden, 1st Vice-Pres.; Victor Etienne, Jr., Vice-Pres.; F. V. Keesling, Vice-Pres. & Counsel; Gordon Thomson, Vice-Pres., Sec. & Actuary; Geo. D. Clark, Treas.; G. W. Heins, Geo. F. Limback, Carlos C. Warner, R. F. Gill, Asst. Secs.

Executive Committee—G. D. Clark, Victor Etienne, Jr., Geo. U. Hind, Byron Mauzy, A. J. Merle, W. B. Reis, T. C. Tilden.

Finance Committee—Victor Etienne, Jr., F. V. Keesling, John A. Koster, W. B. Reis, T. C. Tilden.

Directors—Alden Anderson, Dr. M. O. Austin, Benjamin F. Bledsoe, M. J. Brandenstein, G. D. Clark, S. Waldo Coleman, J. M. Etienne, Victor Etienne, Jr., Geo. U. Hind, Francis V. Keesling, John A. Koster, Thos. Maclay, Byron Mauzy, A. J. Merle, Charles C. Moore, W. B. Reis, Gordon Thomson, Paul O. Tietzen, T. C. Tilden.

Head Office—605 Market St., San Francisco.

Annual meeting—2nd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$1.....	\$500,000	\$250,000

Authorized capital increased from \$250,000 to \$500,000, Mar. 25, 1924.

Dividends—1924, 12% per annum, paid 6% on Feb. 26, and 6% payable on Aug. 18. 12% paid in 1923 and 1922. 10% paid in 1921.

FINANCIAL STATEMENT, DEC. 31.

Income.	1922.	1923
New Premiums (Less Reinsurance)	\$ 403,972	\$ 669,207
Renewal Premiums (Less Reinsurance)	1,525,897	1,682,470
Rents.....	79,823	87,805
Interest	380,917	424,871
All Other Sources.....	224,206	294,358
Total Income.....	\$2,614,815	\$3,158,711
Disbursements.		
Paid Policyholders.....	\$ 771,135	\$ 813,588
Taxes, Licenses and Fees	63,761	67,791
Medical, Legal and Inspection Fees	38,626	63,277
Commissions	285,025	438,997
Real Estate Expense	25,919	31,110
General Expenses	443,172	520,481
Paid Stockholders for dividends	29,530	29,774
Total Disbursements	\$1,657,168	\$1,965,018
Insurance in Force	\$51,665,266	\$64,667,311

	1922 over 1921.	1923 over 1922.
Increases.		
Admitted Assets.....	\$1,001,541	\$1,070,906
Premium Income.....	149,962	421,808
Interest and Rents.....	73,107	51,936
Paid for Insurance in Force.....	4,981,728	13,002,045
Reserves.....	825,971	1,072,016

BALANCE SHEET, DEC. 31.

Assets.	1922.	1923.
Home Office Bldg., and Other Real Estate.....	\$ 867,191	\$ 852,683
Loans on Real Estate—First Mortgage.....	1,384,834	2,094,497
Collateral Loans.....	49,250	38,100
Policy Loans.....	1,592,904	1,864,910
Bonds and Stocks Owned.....	3,170,967	3,340,568
Net Premiums Outstanding and Deferred.....	317,549	401,768
Interest due and accrued.....	73,810	106,602
Cash in Banks and in Office.....	291,428	140,729
Other Assets.....	48,867	27,849

Total Admitted Assets.....	\$7,796,800	\$8,867,706
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Liabilities.		
Capital Stock.....	\$ 250,000	\$ 250,000
Reserves on all Outstanding Policies.....	6,625,043	7,697,059
Reserve for Losses incurred.....	48,096	94,086
Interest and Premiums Paid in Advance.....	35,013	34,701
Reserves for Taxes payable.....	70,244	80,409
All other Liabilities.....	32,409	29,713
Assigned Surplus (Deferred and Annual Dividend Funds).....	319,010	361,059
Unassigned Surplus.....	416,985	320,679

Total Liabilities.....	\$7,796,800	\$8,867,706
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WEST TULARE LAND COMPANY.

Organized under the laws of Cal., Oct. 24, 1921. Owns and operates 9,690 acres of contiguous agricultural land, and leases 6,750 acres adjoining, located in the San Joaquin Valley, about 8 miles S. W. of Stratford in Kings Co.

Officers—A. W. Goodfellow, Pres.; L. R. Rogers, Vice-Pres.; W. W. Harris, Sec. & Treas.

Directors—H. Eastwood, A. W. Goodfellow, W. W. Harris, J. Blaine Rogers, L. R. Rogers.

Head Office—804 Bank of Italy Bldg., Fresno, Cal.

Annual meeting—1st Mon. in Dec.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$1,000,000

BONDS.

West Tulare Land Company, 1st Mortgage Serial 7½% Gold.

2% Income Tax Paid by Company.

Dated Nov. 1, 1921. Due serially, 1926-1935, Nov. 1, \$47,000, each year. Callable on any interest date on 30 days' notice at 102.

Original Market—West Tulare Land Company 1st Mtge. Serial 7½% Gold
Bonds—Offered with associates November, 1921

HUNTER, DULIN & CO.

Hollywood
Oakland

Investment Securities
Los Angeles San Francisco

Pasadena
San Diego

Interest—May-Nov. 1, at office of Trustee, or Anglo & London Paris National Bank, San Francisco.

Secured by a First Mortgage on agricultural lands owned.

Sinking Fund—65% of net annual earnings will be used (1) against principal and interest requirements for the ensuing year (2) the remainder for the redemption of bonds.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding	\$452,000
Retired by Sinking Fund	18,000

Authorized	\$470,000
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WESTERN MEAT COMPANY.

Organized under the laws of Cal., Mar. 17, 1894. Conducts all branches of the meat packing business, including the conversion of by-products into various finished materials such as lard, casings, oils, etc. Company owns and operates six branches located at San Francisco, Sacramento, Fresno, Oakland, San Jose and Stockton.

Officers—C. J. Hooper, Pres.; R. H. Benedict, Vice-Pres. & Treas.; C. W. Reece, Sec.

Directors—R. H. Benedict, F. W. Black, C. J. Hooper, A. Hynding, B. P. Lilienthal, C. W. Reece, J. O. Snyder.

Head Office—No. 666 6th Street, San Francisco.

Annual meeting—3rd Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$100.	\$2,500,000	\$2,500,000

Dividends—When and as declared.

BONDS.

Western Meat Company 1st Mortgage 10-Year 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Feb. 1, 1922. **Due** Feb. 1, 1932. Callable on any interest date on 30 days' notice at 105 on or before Feb. 1, 1927, thereafter at 1% less for each succeeding year or portion thereof.

Interest—Feb.-Aug. 1, at office of Trustee, or First Trust and Savings Bank, Chicago.

Secured by a First Mortgage on all the real property of the Company, including plants and equipment located in San Francisco, South San Francisco, Oakland, San Jose, Sacramento and Fresno, and all of the capital stock of the South San Francisco Union Stock Yards Company.

Sinking Fund—Commencing Feb. 1, 1928, 5% per annum of amount of bonds outstanding to acquire bonds.

Trustee—Wells Fargo Bank & Union Trust Company, San Francisco.

Outstanding	\$ 500,000
*Unissued	500,000

Authorized	\$1,000,000
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*May be issued when net earnings for 12 months equal or exceed twice the interest on bonds outstanding or about to be issued; up to 80% of the cost of improvements or real property acquired hereafter.

COMMERCIAL PAPER

BONDS

ACCEPTANCES

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

WESTERN STATES LIFE INSURANCE COMPANY.

Organized under the laws of Cal., Oct. 11, 1909. Conducts a Life Insurance business.

Officers—H. J. Saunders, Pres. & Gen. Mgr.; Marshall C. Harris, Geo. M. Perine, Vice-Pres.; T. G. Crothers, Vice-Pres. & Gen. Counsel; John V. Hawley, Sec. & Treas.; Barrett N. Coates, Asst. Sec. & Actuary; T. A. East, Paul C. Wright, Asst. Secs.

Directors—F. N. Belgrano, Jr., George W. Burnett, Geo. E. Crothers, T. G. Crothers, L. R. Fischbeck, Harry Ford, Henry Walter Gibbons, Edmond Godehaux, Marshall C. Harris, Geo. H. Kahn, Arthur D. King, Geo. M. Perine, H. J. Saunders, E. C. Voorheis, A. G. Wishon.

Head Office—995 Market Street, San Francisco.

Annual meeting—1st Tues. after 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$10.....	\$1,000,000	\$1,000,000
Dividends —Dec. 9, 1919, 30 cents per share; July 1, 1920, 30 cents; Jan. 12, 1921, 32½ cents; July 13, 1921, 35 cents; Jan. 16, 1922, 40 cents; July 1, 1922, 40 cents; Jan. 10, 1923, 40 cents; July 10, 1923, 45 cents; Jan. 8, 1924, 50 cents.		

FINANCIAL STATEMENT, YEARS ENDING DEC. 31.

Income.	1922.	1923.
New Premiums (Less Re-Insurance).....	\$ 651,700	\$ 815,865
Renewal Premiums (Less Re-Insurance).....	1,628,207	1,965,268
Interest and Rents.....	423,134	461,635
From All Other Sources.....	171,318	223,374
Total Income.....	\$2,874,359	\$3,466,142
Disbursements.		
Paid Policy Holders.....	\$ 647,997	\$ 791,578
Taxes, Licenses and Fees (State and Municipal).....	69,283	66,567
Dividends Paid.....	80,000	85,000
Medical and Legal Fees and Expenses.....	39,581	45,955
Development Expenses, including Rents, Printing, Advertising, Commissions, Salaries, Postage, Expressage, Telegrams and all Expenses of Management and Supervision and all other Disbursements.....	812,141	1,019,592
Total Disbursements.....	\$1,649,002	\$2,008,692
Gross Increase.		
	1922	1923
	over 1921.	over 1922.
Admitted Assets.....	\$ 1,279,574	\$ 1,552,157
Premium Income.....	421,900	501,227
Interest Income.....	68,972	38,501
Reserves.....	946,323	1,200,467
Paid For Insurance in Force.....	10,502,709	13,824,234

BALANCE SHEET, DEC. 31.

Gross Admitted Assets.	1922.	1923.
Loans on Real Estate, First Mortgage.....	\$2,419,474	\$2,659,457
Bonds and Notes.....	2,807,089	3,535,831
Home Office Building and Other Real Estate.....	967,489	1,039,505
Policy Loans.....	899,463	1,154,263
Accrued Interest on Invested Funds or Other Assets.....	151,249	188,796
Cash in Banks and Offices.....	34,753	197,073
All Other Assets.....	221,892	278,641
Total Assets.....	\$7,501,409	\$9,053,566

Liabilities.	1922.	1923.
Capital Stock.....	\$1,000,000	\$1,000,000
Reserve on Policies (Computed According to Legal Standard) and All Other Policy Liabilities.....	5,089,421	6,289,888
All Other Liabilities.....	1,071,359	1,321,995
Surplus.....	340,629	441,683
Total Liabilities.....	\$7,501,409	\$9,053,566

WESTINGHOUSE ELECTRIC BUILDING.

BONDS.

Westinghouse Electric Building 7% 1st Closed Mortgage and Collateral Trust Serial Gold.

Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holders.

Dated Mar. 1, 1922. Due serially, 1927-1941, Mar. 1 each year, \$16,000, 1927, thereafter in increasing amounts to \$46,000, 1940; \$38,000, 1941. Callable after Jan. 1, 1933, on any interest date on 60 days' notice at 105, and at 1% less for each succeeding year or portion thereof until 1938, thereafter at 100.

Interest—Mar.-Sept. 1, at office of Trustee.

Secured by a First Mortgage on lot and modern Class "A" fireproof steel and concrete building located 420 So. San Pedro St., Los Angeles, Cal. Further secured collaterally by a 20-year lease of the ground and building from the owner, H. D. Bowman, executed by the Westinghouse Electric & Manufacturing Co. of Pittsburgh. Personal obligation of H. D. Bowman, address—Westinghouse Electric Bldg., Los Angeles.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized.....\$150,000

WESTLAKE FIREPROOF BUILDING COMPANY.

Officers—C. W. Irwin, Pres.; G. A. Kinney, Sec.

Address—2007 Orange St., Los Angeles.

BONDS.

Westlake Fireproof Building Company 1st Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1924. Due serially, 1926-1939, Jan. 1 each year, from \$16,000, 1926 in varying amounts to \$35,000, 1939.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on property located on the N. W. corner of Orange St. and Westlake Ave., 150 ft. by 50 ft., Los Angeles, Cal., together with a 9-story, Class "A" reinforced concrete office building, known as the Westlake Professional Building, erected thereon.

Sinking Fund—Monthly $\frac{1}{12}$ of annual interest, and commencing Jan. 1, 1926, monthly $\frac{1}{12}$ of principal due within following calendar year.

Trustee—Security Trust and Savings Bank, Los Angeles.

Outstanding and Authorized.....\$350,000

WESTINGHOUSE ELECTRIC BUILDING 7% 1ST CLOSED MTGE.
& COLLATERAL TRUST SERIAL GOLD BONDS

CARSTENS & EARLES, INCORPORATED

ESTABLISHED 1891

WHITTIER EXTENSION COMPANY.

Organized under the laws of Cal., July 27, 1912, for the purpose of acquiring 1,844 acres of land in San Gabriel Valley, 3 miles from Whittier and 20 miles from Los Angeles. Company has sold and deeded 1,376 acres. Of balance of 468 acres, 206 acres under contracts of sale.

Officers—Edwin G. Hart, Pres.; James R. Martin, Vice-Pres.; C. M. Crawford, Sec.

Directors—C. M. Crawford, Robert N. Frick, Edwin G. Hart, James R. Martin, James L. Patten.

Head Office—647 So. Spring St., Los Angeles.

Annual meeting—1st Mon. in Feb.

Capital.

	Authorized.	Outstanding.
Shares, \$100.....	\$500,000	\$500,000

Dividends—None.

BONDS.

Whittier Extension Company 1st Mortgage 7% 10-Year Gold.

2% Income Tax Paid by Company.

Dated May 1, 1922. **Due** May 1, 1932. Callable on any interest date on 60 days' notice at 101.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on 686 acres of land described above, together with contracts of sale executed thereon. In addition, secured by pledges of stock of Whittier Extension Mutual Water Company.

Sinking Fund—Unpaid balances due on contracts of sale to be used for retirement of bonds.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding	\$315,000
Amount Retired by Sinking Fund	35,000

Authorized	\$350,000
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WILDWOOD RANCH COMPANY.

Officers—J. B. Coulston, Pres.; L. E. Collins, Sec.

Address—c/o Pasadena Hotel Corp., Pasadena, Cal.

BONDS.

Wildwood Ranch Company 1st Mortgage 7% Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1923. **Due** serially, 1925-1936, Jan. 1 each year, \$5,000, 1925-1928; \$10,000, 1929-1935; \$30,000, 1936. Callable on any interest date on 60 days' notice at 103, last maturities first.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on 400 acres of citrus land located in Los Angeles Co., on the highway between Riverside and Pasadena.

Trustee—Humboldt Bank, San Francisco.

Outstanding and Authorized	\$120,000
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WILLIAM CLUFF COMPANY.

Organized under the laws of Delaware, Oct. 18, 1919. Conducts wholesale grocery business, maintains plants in San Francisco and Oakland, Cal., and its sales organization is active on the Pacific Coast, Hawaii, Philippine Islands and Alaska.

Officers—C. Cluff, Pres.; P. T. Cumberson, Vice-Pres. & Gen. Mgr.; W. H. Newell, Sec. & Treas.

Directors—S. A. Clarke, C. Cluff, M. C. Cumberson, P. T. Cumberson, Edwin Janss, W. H. Newell, Joseph Watkins.

Head Office—101 Mission St., San Francisco.

Annual meeting—1st Wed. in Oct.

Capital.

	Authorized.	Outstanding.
Preferred, 7% Cumulative, \$100	\$400,000	\$320,500
Common, \$100	800,000	400,000

Mar. 1, 1924, Preferred Stock retired to date, \$79,500.

Preferred Stock Provisions—Preferred both as to assets and earnings. Callable as a whole or in part at 102½ on 30 days' notice.

Sinking Fund—Nov. 1 each year; 1921-1922, \$20,000; 1923-1929, \$25,000; 1930-1935, \$30,000; 1936, \$15,000.

Dividends—Preferred, quarterly 7% per annum from Oct. 15, 1919.

Earnings—Year ended Aug. 31.

Net Profit, after depreciation and taxes, 1918, \$106,724; 1919, \$107,760; 1920, \$163,991; 1921, None; 1922, \$7,284; 1923, \$43,406.

WILLIAM PENN HOTEL COMPANY.

Not revised by the Company.

BONDS.

William Penn Hotel Company 1st Mortgage 7% Gold.

2% Income Tax Paid by Company.

Dated Apr. 15, 1923. **Due** serially, 1929-1937, Apr. 15 each year, \$10,000, 1929; \$15,000, 1930-1936; \$100,000, 1937. Callable on any interest date on 50 days' notice at 105.

Interest—Apr.-Oct. 15, at office of Trustee.

Secured by a First Mortgage on property located on the corner of Philadelphia St. and Washington Ave., 140 ft. by 150 ft., Whittier, Cal., together with a 3-story semi-fire-proof, modern apartment and hotel building being erected thereon.

Trustee—Title Insurance and Trust Co., Los Angeles.

Outstanding and Authorized \$215,000

WILLOW POINT RANCH.

BONDS.

Willow Point Ranch 1st Mortgage 6% Serial Gold.

Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holders.

Dated Nov. 1, 1919. **Due** serially, 1920-1929, Nov. 1 each year, \$5,000, 1920-1928; \$55,000, 1929. Callable at 101.

WILLIAM CLUFF CO. 7% CUMULATIVE PREFERRED STOCK

Issue Underwritten in November, 1919, By

BLYTH, WITTER & CO.

San Francisco
New York
Chicago

Los Angeles
Seattle
Portland

Interest—May-Nov. 1, at office of Trustee, or Pacific-Southwest Trust & Savings Bank, Los Angeles.

Secured by a First Mortgage on 1,150 acres of farm land, located in Yolo Co., Cal., 12 miles from Sacramento. Personal obligation of I. B. Parsons, Hayward, Cal.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding Jan. 1, 1924	\$ 80,000
Retired	20,000

Authorized	\$100,000
-------------------------	-----------

WILLOW VISTA LAND & CATTLE COMPANY.

Officers—Walter W. Akers, Pres.; Robert G. Craig, Sec.

Address—433 California St., San Francisco.

BONDS.

Willow Vista Land & Cattle Company, 1st Mortgage 7% Sinking Fund Gold.
2% Income Tax Paid by Company.

Dated Aug. 1, 1922. **Due** Aug. 1, 1937. Callable on any interest date on 30 days' notice at 105.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by a First Mortgage on approximately 3,200 acres of river bottom land, 2,600 acres of which are irrigated, located near Goleonda, Humboldt Co., Nev., and devoted to raising of alfalfa, hay, grain and potatoes.

Sinking Fund—Beginning June 15, 1925, annually \$6,000, 1925-1929; \$8,000, 1930-1931; \$10,000, 1932-1934; \$12,000, 1935-1936.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding and Authorized	\$100,000
---	-----------

WILSHIRE GARAGE CORPORATION.

Officers—C. A. Doody, Pres.; Clifford A. Rohe, Sec.

Address—W. 6th St. at Kenmore Ave., Los Angeles.

BONDS.

Wilshire Garage Corporation 1st Mortgage Serial 7% Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1924. **Due serially**, 1927-1939, Jan. 1 each year, \$10,000, 1927-1928; \$15,000, 1929-1932; \$16,000, 1933-1935; \$18,000, 1936-1939. Callable on any interest date at 105.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on property owned in fee located on the N. E. corner of West Sixth St. and Kenmore Ave., 150 ft. by 150 ft., Los Angeles, Cal., together with a modern 4-story, Class "A" reinforced concrete garage and store building being erected thereon.

Trustee—Citizens Trust & Savings Bank, Los Angeles.

Outstanding and Authorized	\$200,000
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WILSON & CO., INC.

Organized under the laws of New York, April 7, 1910. Owns large meat packing plants in New York, Chicago and Kansas City, and directly or through subsidiary companies owns plants in Oklahoma City, Los Angeles, Cal., Albert Lea, Minn., Cedar Rapids, Nebraska City, Philadelphia, Baltimore, and 120 distributing branches throughout the United States.

Officers—Thos. E. Wilson, Pres.; V. D. Skipworth, Geo. H. Cowan, A. E. Petersen, A. Lowenstein, J. Moog, Vice-Pres.; Geo. D. Hopkins, Sec.; Wm. C. Buethe, Treas.

Directors—W. R. Begg, Wm. C. Buethe, Wm. P. Conway, M. S. Loeb, W. A. Lynde, Murdo McKenzie, C. H. Peck, G. C. Sondergaard, C. I. Stralem, E. R. Tinker, Elisha Walker, Thos. E. Wilson.

Head Office—41st St. & Ashland Ave., Chicago, Ill.

Capital.

	Authorized.	Outstanding.
Preferred, 7% Cum., \$100	\$12,000,000	\$10,079,000
Common, no par value.....	700,000 shs.	202,219 shs.

Preferred Stock Provisions—Sinking Fund annually, commencing Jan. 3, 1914, in 1914, 1915, and 1916, 1% of amount of Preferred Stock outstanding on Dec. 31 preceding, shall be applied to purchase or redemption of Preferred stock, 2% in 1917 and thereafter. Callable at 125%.

Dividends—Preferred, discontinued Apr. 1, 1924; previously 7% per annum quarterly to and including Jan. 1, 1924.

Common, discontinued after Mch. 1, 1921, previously 5% per annum.

SURPLUS ACCOUNT YEAR ENDED DEC. 31.

	1922.	1923.
Balance at Dec. 31.....	\$ 7,129,433	\$18,431,407
Loss on South American Consignments.....	3,365,443	
	\$ 3,763,990	\$18,431,407
*Dividends Paid—Preferred Stock.....	722,740	711,797
Credit on adjustment of property accounts to sound appraisal values.....	14,267,233	
Profit on operations before providing for depreciation.....	1,122,924	2,450,866
Balance on Dec. 31	\$18,431,407	\$20,170,476

*Deduct.

BONDS.

Wilson & Co., Inc., 1st Mtge. 6% 25-Year Sinking Fund Gold.

Income Tax Not Paid by Company.

Dated Apr. 1, 1916. Due Apr. 1, 1941. Callable on 8 weeks' notice at 107½.

Interest—Apr.-Oct. 1, New York or Chicago.

Secured by First Mortgage on practically all property subject only to certain small prior liens and also by first collateral lien (through pledge of entire issues of bonds and capital stock) on plants in Oklahoma and Los Angeles.

Sinking Fund—Commencing Nov. 30, 1917, and each year thereafter, cash equal to 1% of all bonds outstanding for the purchase of bonds at not to exceed their redemption price, bonds to be kept alive and interest added to sinking fund.

Trustee—Guaranty Trust Co., New York.

Outstanding Apr. 14, 1924.....	\$22,896,000
Alive in Sinking Fund	1,893,000
Unissued.....	211,000

Authorized.....\$25,000,000

Wilson & Co., Inc., 10-Year Convertible Sinking Fund 6% Gold.

Income Tax Not Paid by Company.

Dated Dec. 1, 1918. Due Dec. 1, 1928. Callable on 60 days' notice on June 1, 1919, at 105, and on any interest date thereafter at 105 less ½ of 1% for each year or part thereof after June 1, 1919.

WILSON & CO. *Ten-year Convertible Sinking Fund 6% Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED
ASSOCIATED IN ORIGINAL DISTRIBUTION

PORTLAND
SEATTLE

Interest—June-Dec. 1, in New York.

Convertible into Common stock at the rate of ten shares stock for each \$1,000 bond.

Sinking Fund—On Mar. 1, annually \$1,500,000, 1921-1925; \$2,000,000, 1926-1928, such sums to be applied to the purchase or redemption of this issue.

Trustee—Guaranty Trust Co., New York.

Outstanding Apr. 1, 1924	\$13,373,000
Retired by Sinking Fund	6,627,000

Authorized	\$20,000,000
-------------------------	--------------

Wilson & Co., Inc., 10-Year Convertible Sinking Fund 7½% Gold.

Income Tax Not Paid by Company.

Dated Dec. 1, 1921. Due Dec. 1, 1931. Callable on 60 days' notice on Aug. 1, 1921, at 107½, premium decreasing ¾ of 1% for each year or part thereof up to and including Aug. 1, 1926, thereafter decreasing ½ of 1% for each year or part thereof.

Interest—Feb.-Aug. 1, at office of Trustee, or First Trust & Savings Bank, Chicago.

Convertible until Sept. 1, 1931, into Common Stock on the basis of 20 shares stock for each \$1,000 bond.

Sinking Fund—Commencing Dec. 1, annually \$506,250, 1922-1926; \$1,012,500, 1927-1928; \$1,518,750, 1929-1930, such sums to be applied to the purchase or redemption of this issue.

Trustee—Chase National Bank, New York.

Outstanding Apr. 1, 1924	\$ 9,136,000
Retired	989,000

Authorized	\$10,125,000
-------------------------	--------------

THE WINCHESTER AGRICULTURAL CORPORATION.

No information obtainable from the Company.

BONDS.

The Winchester Agricultural Corporation 1st Mortgage 7% Serial.

2% Income Tax Paid by Company.

Dated Sept. 1, 1922. Due serially, 1924-1935, Sept. 1 each year, \$5,000, 1924-1925; \$7,500, 1926-1927; \$10,000, 1928-1935. Callable on any interest date on 30 days' notice at 105.

***Interest**—Mar.-Sept. 1, at office of Trustee.

Secured by a First Mortgage on 648 acres of highly developed farm and orchard land located near Hemet, Riverside Co., Cal.

Trustee—Hellman Commercial Trust & Savings Bank, Los Angeles.

Outstanding and Authorized	\$105,000
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***Trustee** advised as of May 17, 1924, that interest due Sept. 1, 1923 and Mar. 1, 1924, had not been paid and that foreclosure sale was set for June 21, 1924.

WOOD LIVE STOCK COMPANY.

Organized under the laws of Idaho in 1896, to engage in the sheep-raising industry. Owns 50,218 acres of land located in Idaho and Montana, southwest of the Yellowstone National Park, of which more than 30,000 acres are under irrigation. Company

WOOD LIVE STOCK CO. 1st MORTGAGE 8% BONDS, DUE 1933

Bond Dept.

Bank of Italy

California

has acquired 32,000 inches of appurtenant water. The land controls access to approximately 400,000 acres in national forest reserves and State grazing land. Besides its holding of 137,861 sheep, Company owns 4,233 head of cattle and 1,217 horses (principally work animals).

Officers—F. J. Hagenbarth, Pres.; John W. Hart, Vice-Pres.; C. W. Hardy, Sec.

Directors—Harry Dunn, F. J. Hagenbarth, C. W. Hardy, John W. Hart, H. C. Wood.

Head Office—Speneer, Idaho.

Annual meeting—1st Mon. in July.

Capital.

Authorized. Outstanding.

Shares, \$100. \$1,000,000 \$1,000,000

BONDS.

Wood Live Stock Company 1st Mortgage 8% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated July 15, 1921. Due July 15, 1933. Callable on any interest date at 105.

Interest—Jan.-July 15, at office of Trustee.

Secured by First Mortgage on property described above.

Sinking Fund—Commencing in 1925, sufficient sum to redeem bonds in amounts as follows: \$30,000, 1925; \$35,000, 1926; \$40,000, 1927; \$45,000, 1928; \$50,000, 1929; \$55,000, 1930; \$60,000, 1931; \$65,000, 1932; \$120,000, 1933. In the event of sale of land. Trustee must receive 50% of sale price, but not less than 75% of the appraisal price.

Trustee—Bank of Italy, San Francisco.

Outstanding and Authorized. \$500,000

YUBA VINEYARDS COMPANY.

Officers—Homer Dobbins, Pres.

Office—Marysville, Cal.

BONDS.

Yuba Vineyards Company First Mortgage 6½% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Dec. 1, 1922. Due Dec. 1, 1930. Callable on any interest date at 102.

Interest—June-Dec. 1, at the office of Wm. R. Staats Co., San Francisco.

Secured by First Mortgage on 1,390 acres of irrigated farm lands, located in Yuba Co., Cal., 7 miles east of Marysville, which the Company proposes to improve and sell in subdivisions, 342½ acres of which (including 285 acres planted to Thompson Seedless Grape vines) have been sold on deferred payment contracts.

Sinking Fund—75% of payments due on lands sold payable to Trustee for purpose of paying interest on bonds and then to retire bonds: 70% of all money collected from future sales, less 20% selling cost, payable to Trustee for retiring bonds.

Trustees—J. W. Edminson and John S. Staats.

Outstanding. \$120,000
Retired by Sinking Fund 5,000

Authorized \$125,000

We specialize in **WOOD LIVE STOCK COMPANY** First Mortgage
8% Sinking Fund Gold Bonds

PEIRCE, FAIR & CO.

639 South Spring St.
Los Angeles

433 California St.
San Francisco

Hoge Building
Seattle

Wilcox Building
Portland

YUCAIPA WATER COMPANY No. 1.

Officers—Geo. A. Atwood, Pres.; E. P. Southworth, Sec.

Address—Yucaipa, Cal.

BONDS.

Yucaipa Water Company No. 1 1st Mortgage 6% Gold.

2% Income Tax Paid by Company.

Dated Sept. 29, 1910. Due Jan. 1, 1931. Callable on any interest date on 60 days' notice, in numerical order at 105.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on all properties of the Company (a mutual water company) consisting of water rights, reservoirs, distributing system, etc., supplying water to the town of Yucaipa, San Bernardino Co., Cal. and to 3,500 acres of agricultural land adjacent thereto.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized.....\$150,000

ZELLERBACH PAPER COMPANY.

Organized under the laws of Cal., May 23, 1907. Deals in paper, paper products and twine. Operates branches in Los Angeles, Oakland, Fresno, San Diego, Sacramento, Cal., Portland, Ore., Seattle, Tacoma and Spokane, Wash., Salt Lake, Utah. Owns manufacturing plants operating under the name of National Paper Products Co. at San Francisco and Stockton, Cal., and Carthage, N. Y. Manufactures corrugated and fibre board, corrugated and fibre containers, paper cans and tubes, paper towels, envelopes, towel and toilet tissue paper.

Real estate of the Company was taken over by the American Investment and Realty Co. Organized under the laws of Cal., Jan. 12, 1923. A stock dividend was declared for this purpose Dec. 19, 1922. These shares exchanged for shares of the American Investment and Realty Co.

Officers—I. Zellerbach, Pres.; M. M. Cohn, M. R. Higgins, Vice-Pres.; A. Van der Zwiop, Sec.; S. Sonnenberg, Treas. & Asst. Sec.; J. D. Zellerbach, A. I. Ellis, H. L. Zellerbach, C. R. Cosby, Asst. Secs.

Directors—J. Y. Baruh, M. M. Baruh, M. M. Cohn, M. R. Higgins, H. H. Zellerbach, I. Zellerbach, J. D. Zellerbach.

Head Office—534 Battery St., San Francisco.

Annual meeting—4th Tues. in May.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, \$100	\$2,500,000	\$1,800,000
Common, \$100.....	7,500,000	7,500,000

Preferred retired, \$700,000.

Feb. 25, 1920 capital increased from \$6,000,000 to \$10,000,000.

Preferred Stock Provisions—Non-assessable by Company, preferred as to assets and earnings. Redeemable in part or as a whole at 105. Annual Sinking Fund commencing Feb. 1, 1921, amounting to not less than \$166,500 will be used to retire stock.

ZELLERBACH PAPER CO. 7% PREFERRED STOCK

American Investment & Realty Co. 1st Mortgage 6% Serial Realty Gold Bonds

San Francisco
New York
Chicago

BLYTH, WITTER & CO.

Los Angeles
Seattle
Portland

Dividends—Preferred, quarterly, Feb.-May-Aug.-Nov. 1, 7% per annum.
 Common, quarterly, Feb.-May-Aug.-Nov. 1, 7% per annum.
Stock Dividend—15% paid Dec. 19, 1922.

AMERICAN INVESTMENT AND REALTY CO.

Officers—I. Zellerbach, Pres.; A. Van der Zwiep, Sec.
Address—534 Battery St., San Francisco.

BONDS.

American Investment and Realty Co. 1st Mortgage 6% Serial Realty Gold.
 2% Income Tax Paid by Company.

Dated May 1, 1923. **Due serially**, 1924-1938, May 1 each year, \$50,000, 1924-1937; \$300,000, 1938. Callable on any interest date on 60 days' notice at 103.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on the real estate owned by the Company, formally owned by Zellerbach Paper Co., which together with other property, consists of property improved with office buildings, wholesale jobbing houses, factories and warehouses located as follows: San Francisco, 4 parcels located at 534 Battery St.; S. W. cor. Sansome and Green Sts., S. W. cor. Jackson and Front Sts., S. W. cor. Francisco and Montgomery Sts.; Los Angeles, 2 parcels located at 212-220 So. Los Angeles St., 222-224 East Second St.; Oakland, 2 parcels located on N. E. cor. Sixth and Franklin Sts., Sacramento, 1 parcel, 1201 Front St. All property leased for 20 years to and used exclusively by Zellerbach Paper Company. Additionally secured by deposit with Trustee of leases executed by Zellerbach Paper Company.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding and Authorized..... \$1,000,000

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No. 519 CALIFORNIA STREET

SAN FRANCISCO, CAL.

SECTION SEVEN

SUGAR CORPORATIONS

PACIFIC TRUST COMPANY, LIMITED



180 Merchant Street, Honolulu, Hawaii

Members Honolulu Stock and Bond Exchange

Hawaiian Sugar Stocks and other Hawaiian Securities

A. LEWIS, JR.	-	-	-	-	PRESIDENT
W. D. BALDWIN	-	-	-	-	VICE-PRESIDENT
C. A. HARTWELL	-	-	-	-	VICE-PRESIDENT
J. A. FLEMING	-	-	-	-	VICE-PRESIDENT
C. A. RICE	-	-	-	-	VICE-PRESIDENT
W. A. WHITE	-	-	-	-	TREASURER
A. H. RICE	-	-	-	-	SECRETARY

Absorbed James F. Morgan & Co. Ltd., January 1, 1924

FRED H. ST. GOAR

CHAS. E. ST. GOAR

EDWARD POLLITZ & CO.

MEMBERS
THE SAN FRANCISCO STOCK AND
BOND EXCHANGE



427 CALIFORNIA ST., INSURANCE EXCHANGE BLDG.
San Francisco, California
Telephone Kearny 4261

ROBERT C. BOLTON

MEMBER
THE SAN FRANCISCO STOCK AND BOND EXCHANGE

INVESTMENT SECURITIES



TELEPHONE GARFIELD 4680

219-224 KOHL BUILDING
SAN FRANCISCO

**THE SUGAR PRODUCTION OF THE FOLLOWING HAWAIIAN SUGAR COMPANIES FOR TEN YEARS
FROM SEPTEMBER 30, 1914 TO OCTOBER 1, 1918, AND THE YEARS 1919-1923.**

HAWAII	1914 Tons	1915 Tons	1916 Tons	1917 Tons	1918 Tons	*1919 Tons	*1920 Tons	*1921 Tons	*1922 Tons	*1923 Tons
Olaa Sugar Co., Ltd.....	25736	27406	26476	26698	20212	26184	26546	28749	25832	25695
Onomea Sugar Co.....	19600	21320	18732	21067	16923	19698	18871	19978	21081	17758
Paauhau Sugar Plantation Co.....	10767	10073	7859	10868	5140	6844	7896	9504	10707	8653
Honokaa Sugar Co.....	7272	8613	7203	9031	4696	7290	5330	6821	7443	7391
Hutchinson Sugar Plantation Co.....	5909	6781	9723	6647	5645	8012	6540	5028	7029	6109
MAUI										
Hawaiian Commercial & Sugar Co.	56500	56780	59035	53812	57750	49600	57120	48500	51000	44050
Pioneer Mill Co., Ltd.....	28302	33302	32753	33279	29386	29858	29264	26266	26311	28733
OAHU										
Honolulu Plantation Co.....	20154	18233	20586	21562	22042	20320	17368	15742	14500	15319
Oahu Sugar Co., Ltd.....	33474	29609	33625	37211	50005	43980	47926	42077	39282	46787
KAUAI										
Hawaiian Sugar Co.....	20826	24706	23194	23534	22763	24401	24031	19338	18857	18655

*Year ended Dec. 31.

ALAMEDA SUGAR COMPANY.

Organized under the laws of Cal., in 1889. Owns beet sugar factories at Alvarado, Alameda Co., and Tracy, San Joaquin Co., Cal., where beet sugar is manufactured by continual process. Controls through Alameda Farms Co., all the stock of which it owns, 10,322 acres in Sutter Co., Cal. Annual capacity of sugar production, 230,000 bags.

Officers—R. P. Davie, Pres.; C. H. Crocker, 1st Vice-Pres.; P. C. Drescher, 2nd Vice-Pres.; Geo. E. Springer, Sec. & Gen. Mgr.; E. I. Holmes, Asst. Sec.

Directors—C. H. Crocker, R. P. Davie, P. C. Drescher, B. P. Lilienthal, Herman Phleger, Geo. W. Scott, S. W. Sinheimer.

Head Office—Balfour Bldg., San Francisco.

Annual meeting—4th Fri. in Feb.

Capital.	Authorized.	Outstanding,
Shares, \$25.....	\$1,500,000	\$1,500,000

Capital increased in June, 1910 from \$750,000 to \$1,500,000.

Assessments of \$2.50 per share each levied Oct. 25, 1913, July 29, 1914, Jan. 28, 1915, Mar. 23, 1916, Nov. 14, 1921.

Dividends—Discontinued July, 1918.

8% per annum from Apr. 1, 1912, to Apr. 1, 1913. Irregular previously. Monthly 20 cents per share from Dec., 1917 to June, 1918.

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS,
YEAR ENDED DEC. 31.**

Alameda Sugar Co. and Alameda Farms Co.

Debit.	1922.	1923.
Balance Dec. 31, 1921 and 1922.....	\$ 837,665	\$1,089,014
Cancelled Land Contracts, Interest and Taxes Written Off....	73,369	.....
U. S. Beet Seed Co. Stock Written off.....	.....	6,000
Bad Accounts Written Off.....	.....	1,511
Int. and Rent Adjustments Written Off.....	5,344	.....
Adjustment—Amort. Bond Discount and commission.....	4,024	.....
Depreciation.....	128,703	118,879
Miscellaneous.....	.....	2,790
Net Loss for Year.....	75,514	.....
	<hr/>	<hr/>
	\$1,124,619	\$1,218,194
Credit.		
Paid in Surplus.....	\$ 804,242	\$ 804,242
Restoring Bond Discount and Expense.....	34,735	.....
Profit on Equipment Sold.....	.....	10,034
Adjusted Depreciation.....	814	.....
Miscellaneous.....	56	1,111
Net Profit for Year.....	.....	233,763
	<hr/>	<hr/>
	\$ 839,847	\$1,049,150
Debit balance, Dec. 31.....	\$ 284,772	\$ 169,044

CONSOLIDATED BALANCE SHEET, DEC. 31.

Alameda Sugar Co. and Alameda Farms Co.

Assets.	1922.	1923.
Property, Farm, Equipment and Livestock.....	\$2,335,615	\$2,318,560
Warrants Reclamation District No. 70	13,314	12,905
Investments.....	394,000	318,000
Deferred Charges.....	50,399	86,761
Expenditures on Crop.....	37,623	44,718
Material and Supplies.....	50,098	32,354
Refined Sugar, Sugar and Molasses in Process.....	303,680	516,032
Accounts and Notes Receivable	43,992	71,851

	1922	1923
Interest and Sinking Fund Deposits	6,840	2,350
Cash and in Banks	14,149	32,262
Total Assets	\$3,249,710	\$3,435,793
Liabilities.		
Capital Stock	\$1,500,000	\$1,500,000
Funded Debt, Alameda Farms Co. Bonds	1,186,000	1,116,000
Deferred Credits		12,450
Bond Interest Accrued	3,990	3,990
Notes Payable, Vouchers and Pay Rolls	844,492	815,962
Liability to Beet Growers		156,435
Surplus	*284,772	*169,044
Total Liabilities	\$3,249,710	\$3,435,793
*Deficit.		
Note:—		
Written Off for Depreciation	\$ 116,976	\$ 104,856
Written Off Previously	1,127,968	1,244,944
Total	\$1,244,944	\$1,349,800

ALAMEDA FARMS COMPANY

Organized under the laws of Cal., Aug. 5, 1911. Owns 10,322 acres of land in Sutter Co., Cal., where various agricultural products are raised.

BONDS.

Alameda Farms Company, 1st Mortgage 6% Gold.

Income Tax Not Paid by Company.

Dated June 1, 1913. Due June 1, 1933. Callable at 105.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on all property of Company.

Sinking Fund—Commencing June 1, 1918, 6% of bonds outstanding annually.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding with Public	\$ 798,000
Outstanding, held by Company	318,000
Cancelled for Sinking Fund	384,000
Authorized	\$1,500,000

THE AMALGAMATED SUGAR COMPANY.

Organized under the laws of Utah, Jan. 15, 1915, as a consolidation of Amalgamated Sugar Co. (originally incorporated July 1, 1902) and Lewiston Sugar Co., organized June 15, 1903. Manufactures annually about 1,400,000 bags beet sugar. Owns and operates eight sugar refineries located at or near Ogden, Logan, Smithfield, Lewiston and Cornish, Utah, and Burley, Paul and Twin Falls, Idaho. Plants are all of modern brick and steel construction.

Officers—Anthony W. Ivins, Chairman of Board; Henry H. Rolapp, Pres.; E. S. Rolapp, Vice-Pres. & Gen. Mgr.; M. S. Eccles, Stephen L. Richards, Vice-Pres.; Fera S. Young, Sec.; A. P. Bigelow, Treas.; J. R. Bachman, Aud. & Asst. Sec.

Directors—G. L. Becker, A. P. Bigelow, Arthur H. Bosworth, M. A. Browning, Edward L. Burton, L. R. Eccles, M. S. Eccles, Royal Eccles, L. H. Farnsworth, Horace Havemeyer, Anthony W. Ivins, Stephen L. Richards, E. S. Rolapp, Henry H. Rolapp, Harold R. Smoot.

ALAMEDA FARMS CO. 1st MTGE. 6% BONDS—1933

Underwritten by ourselves and associates



FREEMAN SMITH & CAMP CO.

San Francisco

Oakland

Portland

Los Angeles

Head Office—David Eccles Bldg., Ogden, Utah.

Annual meeting—2nd Wed. of 3rd month after close of fiscal year (Feb. 28th).

Capital. Authorized. Outstanding.

Preferred, 8% Cumulative, \$100..... \$5,000,000 \$4,749,100
 *Common, no par value..... 724,624 shares.

*55% of outstanding stock placed in voting trust, effective until Nov. 15, 1931.

March 19, 1923 Common Stock changed from par value of \$10 per share to no par value.

Assessment of \$1.39 per share levied Dec. 19, 1921.

Preferred Stock Provisions—Preferred as to assets and dividends. Redeemable at 120.

Sinking Fund—2% annually of total amount outstanding the previous 12 months. Sinking Fund in arrears \$331,591 as of Feb. 28, 1924.

Dividends—Preferred, 8% per annum, quarterly, from June 15, 1923. Discontinued May 1, 1921. 8% paid June 15, 1923 and \$3 paid May 1, 1924 against accrued unpaid dividends.

Accrued dividends unpaid to Feb. 29, 1924, 6% per share.

Common, none since Apr. 1, 1918. 13%, 1916; 12%, 1917; 3%, 1918.

Transfer Offices—First Utah Savings Bank, Ogden, Utah and Bankers Trust Co., New York.

BALANCE SHEET.

Assets.	Feb. 28, 1923.	Feb. 29, 1924.
Permanent Assets, less Depreciation.....	\$ 8,754,838	\$ 8,404,222
Cash.....	510,440	625,054
Notes and Accounts Receivable (net).....	1,042,332	1,217,699
Sugar Inventories.....	2,620,013	4,390,212
Miscellaneous Current Assets.....	978,891	899,364
Investments and Secured Receivables.....	1,762,371	1,875,180
Sinking Fund—Cash.....		8,816
Bond Discount.....	311,490	278,888
Deferred Assets.....	430,764	436,223
Total Assets.....	\$16,411,139	\$18,135,658
Liabilities.		
*Preferred Stock.....	\$ 4,749,100	\$ 4,749,100
Common Stock, 724, 624 shares, no par value.....	6,729,571	6,165,468
First Mtge. 7% Bonds.....	3,875,000	3,852,000
Notes Payable.....	353,330	125,000
Liability for Beet Payments.....		1,198,021
Other Current Liabilities.....	704,138	353,249
Reserves for Contingencies.....		333,430
Surplus.....		1,359,390
Total Liabilities.....	\$16,411,139	\$18,135,658

*After deducting \$250,900 in Sinking Fund.

BONDS.

The Amalgamated Sugar Company 1st Closed Mortgage 7% Sinking Fund Gold.
 2% Income Tax Paid by Company.

Dated Apr. 1, 1922. Due Apr. 1, 1937. Callable on any interest date on 60 days' notice at 105.

Interest—Apr.-Oct. 1, at office of Trustee, or Bankers Trust Co., New York.

Secured by a First Mortgage on plants and sites described above and other fixed assets. Additionally secured by deposit with Trustee of \$446,577 face value mortgages on productive farm lands in Cache Valley, Southern Idaho, and \$279,100 par value first mortgage bonds on the water system serving these lands.

Sinking Fund—\$200,000 per year commencing Apr. 1, 1924. This payment will be increased to equal $\frac{1}{2}$ of the total amount of cash dividends paid on common stock during the calendar year next preceding such payment.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding May 1, 1924	\$3,737,000
Retired by Sinking Fund	138,000
Unissued	125,000
Authorized	\$4,000,000

CALAMBA SUGAR ESTATE.

Organized under the laws of Philippine Islands as a Trust Estate, June 14, 1912. Owns sugar plantation on the Island of Luzon, P. I., consisting of 18,000 acres, 12,000 acres under cultivation; mill, railroad, etc.

Trustees—Alfred Ehrman, Mortimer Fleishhacker, Oscar Sutro.

Head Office—Pacific Commercial Co., Manila, P. I.

San Francisco office—2 Pine St., San Francisco.

Annual meeting—3rd Tues. after 1st Mon. in Jan.

Capital.	Authorized.	Outstanding.
Preferred, \$100.	\$2,000,000	\$2,000,000
Common, no par value	50,000 shares	50,000 shares
Dividends —Preferred, 7% per annum, quarterly, from Jan. 1.		

PROFIT AND LOSS ACCOUNT, YEAR ENDED SEPT. 30.

	1922.	1923.
Net Profit—Sugar and Mollasses Sales	\$6,164	\$11,200

CONDENSED BALANCE SHEET, SEPT. 30.

Assets.	1922.	1923.
Real Estate, Land and Improvements	\$3,283,082	\$3,289,851
Railroad and Rolling Stock	959,840	782,741
Miscellaneous Equipment	354,092	684,924
Livestock	80,101	60,700
	<u>\$4,677,115</u>	<u>\$4,818,216</u>
Less Reserve for Depreciation	833,516	916,689
	<u>\$3,843,599</u>	<u>\$3,901,527</u>
Inventories	138,821	110,479
Accounts Receivable	1,176,341	1,591,273
Cash on Hand	173,173	42,413
Crop Accounts	553,642	294,762
Bond Investments	1,500,000	1,527,500
Securities held by Trustees (S. F.)	102,450	178,000
Deferred Charges	389,499	697,830
Total Assets	<u>\$7,877,525</u>	<u>\$8,343,78</u>

Amalgamated Sugar Company 1st Mtge. 7% Bonds, 1937

Underwritten by ourselves and associates

CORRESPONDENTS
GEORGE H. BURR & CO.
 NEW YORK, CHICAGO
 PHILADELPHIA, BOSTON
 ST. LOUIS

GEO. H. BURR, CONRAD & BROOM
 INCORPORATED
 BONDS

SAN FRANCISCO
 SEATTLE
 LOS ANGELES
 PORTLAND

Liabilities.	1922.	1923.
Preferred Stock.....	\$2,000,000	\$2,000,000
Bonds.....	1,067,000	1,230,000
Loans and Acceptances Payable.....	384,847	1,325,466
Philippine Government—Bureau of Lands.....		94,211
Accounts Payable.....	695,224	165,576
Sundry Reserves.....	81,603	12,095
Surplus.....	3,648,851	3,516,436
Total Liabilities.....	\$7,877,525	\$8,343,784

BONDS.

Calamba Sugar Estate 20-Year 1st Mortgage & Sinking Fund 6% Gold.

Income Tax Not Paid by Company.

Dated Jan. 15, 1914. Due Jan. 15, 1934. Callable at 105.

Interest—Jan.-July 15, at Anglo-California Trust Co., San Francisco.

Secured by First Mortgage on all property of Estate.

Sinking Fund—1918-1919, 2% annually; 1920-1921, 3% annually; 1922-1923, 5% annually; 1924-1928, 6% annually; 1929-1933, 8% annually.

Trustee—Tilden C. Tognazzini; Anglo-California Trust Co., Certifying Agent.

Outstanding May 20, 1924	\$1,052,000
Treasury.....	202,000
Retired by Sinking Fund.....	178,000
Unissued.....	68,000

Authorized.....\$1,500,000

HAWAIIAN COMMERCIAL AND SUGAR COMPANY.

Organized under the laws of Cal., Apr. 3, 1882. Owns a plantation of 50,167 acres, sugar mill, railroad, irrigation works, etc., at Puanene, Maui, T. H.

All Lands:	Acres.	Cane Lands:	Acres.
Fee Simples.....	31,940	Fee Simples.....	18,000

Officers—F. F. Baldwin, Pres. & Mgr.; W. M. Alexander, R. T. Rolph, John Waterhouse, C. R. Linden, Vice-Pres.; R. O. Hogg, Sec.; C. R. Hemenway, Asst. Sec.; The Bank of California, N. A., Treas.

Directors—W. M. Alexander, F. B. Anderson, F. F. Baldwin, E. E. Paxton, R. T. Rolph, Fred H. St. Goar, E. M. Walsh.

Head Office—215 Market St., San Francisco.

Annual meeting—2nd Wed. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$25.....	\$10,000,000	\$10,000,000
Previous to Apr. 19, 1909, Capital was 100,000 Shares of \$100.		

Dividends—Monthly 25 cents per share from Apr. 5, 1923. 15 cents per share per month Jan. to March, 1923. 10 cents per share per month from July 5, 1922, to Dec., 1922. Discontinued after Oct. 5, 1921. 15 cents per share Aug. 5, 1921, to Oct. 5, 1921. 25 cents per share from Oct., 1914, to July 5, 1921.

1882 to 1907, inclusive paid \$3,935,000; 1908, paid \$1,120,000; 1909, \$1,360,000; 1910, \$1,600,000; 1911, \$1,600,000; 1912, \$1,600,000; 1913, \$960,000; 1914, \$1,240,000; 1915, \$2,000,000; 1916, \$3,000,000; 1917, \$1,800,000; 1918, \$1,600,000; 1919, \$1,600,000; 1920, \$4,000,000; 1921, \$880,000; 1922, \$240,000; 1923, \$1,480,000.

Extra Dividends—1908 paid \$2.50 per share; 1909, \$1; 1910, \$1; 1911, \$1; 1912, \$1; 1914, \$1; 1915, \$2; 1916, \$4.50; 1917, \$1.50; 1918, \$1; 1919, \$1; 1920, \$7; 1923, \$1; 1924; Mar. 4, 75 cents, June 5, 75 cents.

Total Dividends to Jan. 1, 1924.....\$30,015,000

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Out-turn Tons of Sugar.
1919.....	\$1,600,000	\$ 745,080	\$2,345,080	49,600
1920.....	4,000,000	2,162,108	6,162,108	57,120
1921.....	880,000	*434,390	445,610	48,500
1922.....	240,000	*149,313	90,687	51,000
1923.....	1,480,000	264,223	†1,744,222	44,050

*Deficit. †After deducting \$425,000 Reserve for 1923 Taxes.

BALANCE SHEET, DEC. 31.

Assets.	1922.	1923.
Permanent Improvements.....	*\$7,728,408	*\$ 7,911,366
Growing Crops.....	2,660,099	3,159,829
Investments.....	2,694,930	2,720,910
Inventories.....	627,629	734,897
Personal and Trade Accounts.....	159,817	149,658
Cash on Hand.....	2,638,402	3,043,800
Total Assets.....	\$16,509,285	\$17,720,460

*After deducting \$3,261,280 Reserve for Depreciation, 1922, and \$3,493,821, 1923.

Liabilities.

Capital Stock.....	\$10,000,000	\$10,000,000
December Payroll.....	100,068	122,391
Personal and Trade Accounts.....	27,183	66,799
East Maui Irrigation (Depreciation).....	139,001	193,126
Sugar Returns—1924 Crop.....		140,889
Reserve for Taxes.....	1,185,000	1,875,000
Surplus.....	5,058,033	5,322,255
Total Liabilities.....	\$16,509,285	\$17,720,460

HAWAIIAN SUGAR COMPANY.

Organized in Honolulu, Oct. 30, 1889. Leases sugar plantation of 5,666 acres all in cane; lease expires on Jan. 1, 1939. At Makaweli, Kauai.

Officers—J. Waterhouse, Pres.; A. F. Judd, C. R. Hemenway, Vice-Pres.; R. E. Mist, Sec.; J. P. Cooke, Treas.

Directors—Robt. Catton, J. P. Cooke, C. R. Hemenway, W. L. Hopper, A. F. Judd, P. E. Spalding, J. Waterhouse.

Head Office—Honolulu, T. H.

Transfer Office—Alexander & Baldwin, Ltd., Alaska Commercial Bldg., San Francisco.

Annual meeting in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$20.....	\$3,000,000	\$3,000,000

Capital increased June 20, 1910, from 100,000 shares to 150,000.

Dividends—Monthly, 15th, 30 cents per share, from Sept. 15, 1923. 20c per share, Mar. 15, 1919 to Aug. 15, 1923. 30 cents per share previously.

1905 paid \$380,000; 1906, \$360,000; 1907, \$320,000; 1908, \$360,000; 1909, \$480,000; 1910, \$630,000; 1911, \$870,000; 1912, \$600,000; 1913, \$450,000; 1914, \$630,000; 1915, \$840,000; 1916, \$1,050,000; 1917, \$652,500; 1918, \$540,000; 1919, \$450,000; 1920, \$720,000; 1921, \$360,000; 1922, \$360,000; 1923, \$450,000.

GEARY, MEIGS & CO.

STOCKS AND BONDS

CALIFORNIA-COMMERCIAL UNION BLDG.

SAN FRANCISCO, CALIFORNIA

TELEPHONE GARFIELD 3450

Members San Francisco Stock Exchange

Extra Dividends—1909, \$1.20 per share; 1910, \$1; 1911, \$2.20; 1912, 40 cents; 1914, \$1.50; 1915, \$2.00; 1916, \$3.40; 1917, 75 cents; 1919, 40 cents; 1920, \$2.40; 1923, 20 cents.

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Out-turn Tons of Sugar.
1919	\$450,000	†\$333,721	\$1,216,816	21,103
1920	720,000	**1,007,025	3,335,796	19,033
1921	360,000	*397,305	*37,305	19,338
1922	360,000	†257,216	337,785	18,857
1923	450,000	360,296	\$810,296	18,655

*Deficit.

†After deducting \$433,095 reserved for U. S. Taxes on Profits.

**After deducting \$681,929 net reserve for U. S. Taxes; \$458,383 Strike Loss; \$200,000 Reserve for Rental Govt. lands; \$106,200 Loss on Sugar Factors Co. Stock; \$162,232 Loss on Sinking Fund Bonds.

†Transferred from Surplus after deducting \$235,000 reserved for Taxes.

§After deducting \$340,000 reserve for Taxes and \$4,177 miscellaneous losses.

BALANCE SHEET, DEC. 31.

Assets.	1922.	1923.
Permanent Improvements.....	**\$3,637,590	†\$3,640,565
Growing Crops.....	791,714	952,298
*Sinking Fund.....	918,882	1,074,562
Investments.....	549,690	510,690
Sundry Supplies, Merchandise, etc.....	322,817	359,555
Sugar Outstanding.....	21,533	6,217
Balance in Hands of Agents.....	882,294	787,220
Personal Accounts.....	48,021	60,747
Cash Reserved for Taxes.....		525,000
Cash on Hand and in Bank.....	37,443	40,314
Total Assets.....	\$7,209,984	\$7,957,168

*Invested in U. S. Liberty and other Bonds.

**After deducting \$628,417 for Depreciation.

†After deducting \$670,161 for Depreciation.

Liabilities.

Capital Stock.....	\$3,000,000	\$3,000,000
Pay Roll for December.....	46,820	57,368
Personal Accounts.....	12,875	19,123
Reserve for Taxes.....	235,000	525,000
Surplus appropriated for Sinking Fund.....	903,492	1,068,634
Surplus.....	942,662	1,217,908
Surplus appreciated.....	2,069,135	2,069,135
Total Liabilities.....	\$7,209,984	\$7,957,168

HOLLY SUGAR CORPORATION.

Organized under the laws of New York State, Apr. 4, 1916, as successor to Holly Sugar Co., organized in 1905, and represents a consolidation of Holly Sugar Co., Sheridan Sugar Co. and Grand Junction Sugar Co. Owns and operates 5 beet sugar refineries located at or near Huntington Beach, Cal.; Swink, Delta and Grand Junction, Colo.; Sheridan, Wyo. Also owns all the capital stock of Southern California Sugar Co., factory at Santa Ana, Cal., 69% of stock of Santa Ana Sugar Co., factory near Santa Ana, Cal., and 91,000 shares of stock of Holly Oil Co., formed to develop oil lands formerly belonging to Holly Sugar Corp.

Total capacity output 1,500,000 bags beet sugar per year.

In May, 1923, the Southern California Sugar Co. purchased the Anaheim plant of the Anaheim Sugar Co. at Anaheim, Cal. 40 acres of the 90 acres of this plant site were sold. Company contemplates moving the plant to other territory.

Officers—A. E. Carlton, Pres.; S. W. Sinsheimer, Vice-Pres.; Remsen McGinnis, Sec.; E. P. Shove, Treas.; W. L. Lawson, Gen. Mgr.

Directors—A. E. Carlton, L. G. Carlton, Clark G. Mitchell, Spencer Penrose, James H. Post, Eugene P. Shove, S. W. Sinsheimer.

Head Office—Golden Cycle Bldg., Colorado Springs, Colo.

Annual meeting—1st Wed. in May.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, \$100	*\$5,300,000	\$3,300,000
Common, no par value.....	100,000 shares	67,298 shares

*\$2,000,000 retired.

Dividends—Preferred 7% per annum, quarterly, from Feb. 1, 1924. Discontinued May 1, 1921. Feb. 1, 1924, 1 $\frac{3}{4}$ % and May 1, 1924, 1 $\frac{3}{4}$ % paid on deferred dividends; total amount accrued unpaid to May 7, 1924, \$15.75 per share.

Transfer Agent—Irving Bank-Columbia Trust Co., New York.

BONDS.

Holly Sugar Corporation 1st Mortgage 15-Year 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated July 1, 1922. **Due** July 1, 1937. Callable as a whole only, except for Sinking Fund, on any interest date on 60 days' notice at 105.

Interest—Jan.-July 1, at office of Trustee or Irving Bank-Columbia Trust Co., New York.

Secured by First Mortgage on all physical properties now owned or hereafter acquired. Collaterally secured by deposit of all stocks owned of subsidiary companies. No mortgage can be placed on subsidiary properties while any part of these bonds are outstanding.

Sinking Fund—Payable semi-annually beginning July 1, 1924, amounting annually to \$200,000 plus an amount equal to common stock dividends distributed in preceding 12 months.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding Mar. 31, 1924	\$3,500,000
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*Unissued.....	1,500,000
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Authorized	\$5,000,000
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*Can be issued only for acquisition of new properties, and then only in amounts not to exceed 66 $\frac{2}{3}$ % of the value of the acquired properties, such value to be established by two appraisers, one of whom shall be selected by the Trustee. It is further provided that additional bonds may be issued only when current assets equal at least 200% of the current liabilities, and when earnings for the preceding year are at least three times the interest charges on bonds outstanding plus bonds to be issued.

Anaheim Sugar Company 1st Mortgage 6%.

Income Tax Not Paid by Company.

(Assumed by Southern California Sugar Co., Mar. 31, 1923).

Dated July 1, 1911. **Due** July 1, 1931.

Interest—Jan.-July 1, at office of Trustee.

HOLLY SUGAR CORP. 1st Mortgage 15-Year 7% Sinking Fund Gold Bonds

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER

INCORPORATED

PORTLAND
SEATTLE

ORIGINAL UNDERWRITERS

Secured by a First Mortgage on property formerly owned by Anaheim Sugar Co.
Sinking Fund—None.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding Mar. 31, 1924.....	\$215,000
Retired.....	85,000
Authorized.....	\$300,000

HONOKAA SUGAR COMPANY.

Organized May 8, 1878, in Honolulu. Owns sugar plantation of 4,379.41 acres in fee simple and leases 3,641.95 acres at Honokaa, Hawaii.

Officers—J. W. Waldron, Pres.; E. H. Wodehouse, Vice-Pres., Honolulu; J. B. McFarland, 2nd Vice-Pres., San Francisco; A. L. Castle, Treas., Honolulu; F. P. McIntyre, Sec., Honolulu; R. Neel, Asst. Sec., San Francisco.

Directors—P. H. Bartels, A. J. Campbell, A. L. Castle, F. P. McIntyre, R. W. Shingle, Fred St. Goar, E. H. Wodehouse.

Head Office—Kauikeolani Bldg., Honolulu.

Annual meeting—During the month of Feb.

Capital.	Authorized.	Outstanding.
Shares, \$20.....	\$2,000,000	\$2,000,000

Dividends—Discontinued Sept., 15th., 1910.

Earnings.	Written Off.	Transferred to Surplus.	Total Net Profits.	Net Overdraft Dec. 31.	Crop Out-turn Tons of Sugar
1919.....	\$136,515	\$ 19,965	\$156,480	\$146,797	7,290
1920.....	413,934	153,157	567,091	†185,850	5,330
1921.....	121,094	*271,657	*271,657	211,996	6,821
1922.....	119,233	*186,814	*186,814	237,366	7,443
1923.....	137,824	70,028	207,852	147,546	7,391

*Deficit. †Funds on Hand.

BALANCE SHEET, DEC. 31.

Assets.	1922.	1923.
Plantation.....	\$1,150,000	\$1,150,000
Property Accounts.....	*832,864	†828,489
Growing Crops.....	441,945	455,689
Mutual Telephone Co.'s Stock.....	1,720	2,060
Hawaiian Irrigation Co.'s Stock.....	81,479	81,479
Hawaiian Philippine Co.'s Stock.....	24,350	24,350
Cal. Hawaiian Sugar Corp. Stock.....	151,200	151,200
W. S. S. and Territorial Bonds.....	4,922	3,922
Sundry Debits.....	14,452	9,540
Supplies.....	7,054	14,897
Store.....	69,994	94,753
Bishop Trust Co., Trustees.....	57,575	57,575
Advanced to Planters.....	11,529	27,004
Cash.....	1,635	4,620
Profit and Loss Account.....	146,775	76,747
Total Assets.....	\$2,997,494	\$2,982,325

*Depreciation of \$1,037,571 deducted.

†Depreciation of \$1,080,643 deducted.

Liabilities.	1922.	1923.
Capital Stock.....	\$2,000,000	\$2,000,000
Bonds.....	600,000	600,000
Outstanding Drafts.....	24,000	30,000
Sundry Creditors.....	7,439	13,170
F. A. Schaefer & Co., Ltd.....	237,367	147,546
Mortgage Mrs. Elizabeth Schaefer.....	69,114	69,114
Sugar Sales, 1924 Crop.....		39,639
Sinking Fund.....	57,574	65,356
Federal Income Tax Reserve.....		15,000
Workmen's Compensation Reserve.....	2,000	2,500
Total Liabilities.....	\$2,997,494	\$2,982,325

BONDS.

Honokaa Sugar 1st Mortgage 6%.

Income Tax Not Paid by Company.

Dated June 30, 1908. Due June 30, 1933. Callable on and after June 30, 1918, at par.

Interest—June 30-Dec. 31, at office of Trustee, or The Bank of California, N. A., San Francisco.

Secured by a First Mortgage on all property, lease, etc. now owned or hereafter acquired.

Sinking Fund—Commencing Dec. 31, 1912, and annually thereafter, 10% of net earnings for the year preceding.

Amount in Sinking Fund.....\$65,356

Trustee—Bishop Trust Co., Ltd., Honolulu.

Outstanding and Authorized.....\$600,000

HONOLULU PLANTATION COMPANY.

Organized under the laws of Cal., May 18, 1899. Owns and operates sugar plantation and refinery at Aiea, Oahu, T. H. Refinery has capacity of 140 tons per day.

Officers—John A. Buck, Jr., Pres.; Meyer Ehrman, Vice-Pres.; Walter J. Matson, Sec.; Crocker Nat'l Bank, Treas.

Directors—E. F. Bishop, John A. Buck, Jr., Walter E. Buck, Arthur E. Corder, Templeton Crocker, Meyer Ehrman, C. F. Jacobson, Albert E. Lacey, Geo. L. Payne.

Head Office—2 Pine St., San Francisco.

Annual meeting—4th Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$50.....	\$5,000,000	\$5,000,000

Dividends—Monthly, 40 cents per share, from Apr. 10, 1924. Monthly, 70 cents from Sept. 10, 1917 to July 10, 1921; 30 cents from July 10, 1921 to Aug. 10, 1921; 15 cents from Aug. 10, 1921 to Sept. 10, 1921, 25 cents per share from Aug. 10, 1923 to Mar. 10, 1924.

1909, \$200,000; 1910, \$350,000; 1911, \$360,000; 1912, \$360,000; 1913, \$260,000; 1914, \$175,000; 1915, \$310,000; 1916, \$710,000; 1917, \$860,000; 1918, \$840,000; 1919, \$840,000; 1920, \$1,040,000; 1921, \$545,000; 1922, none; 1923, \$125,000.

Extra, July 10, 1917, \$1 per share.

Extra, monthly from Sept. 10, 1920, to Jan. 10, 1921, 50 cents per share.

Earnings.	Dividends.	Transferred to Surplus.	Written Off.	Total Net Profits.	Crop Out-turn Ton of Sugar.
1919.....	\$ 840,000	\$ *262,668	\$124,777	\$ 712,109	20,320
1920.....	1,040,000	1,609,050	125,374	2,774,424	17,368
1921.....	545,000	*1,815,495	240,127	*1,815,495	15,742
1922.....		*615,097	450,495	*615,097	14,500
1923.....	125,000	452,994	86,358	664,352	15,319

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1922.	1923.
Property Accounts.....	\$6,283,710	\$6,334,244
Crops.....	1,295,127	1,584,865
Accounts Receivable.....	228,711	264,702
Feed, Supplies and Sugar Bags on Hand.....	35,780	68,306
Hawaiian-Philippine Corp. Notes.....		88,000
Hawaiian-Philippine Corp. Stock.....	63,220	63,220
Cash in San Francisco and at Plantation.....	141,736	198,095
Crop of 1924 Suspense Account.....		72,151
Crop of 1923 Suspense Account.....	113,091	
	<u>\$8,161,375</u>	<u>\$8,673,583</u>
Less for Depreciation.....	1,723,134	1,855,728
Total Assets.....	\$6,438,241	\$6,817,855
Liabilities.		
Drafts Outstanding.....	\$ 35	\$ 922
Current Accounts Payable.....	438,677	276,810
Pay Roll (Wages Due Dec.).....	61,669	61,269
Guaranteed Note.....		88,000
Capital Stock.....	5,000,000	5,000,000
Surplus Account.....	937,860	1,390,854
	<u>\$6,438,241</u>	<u>\$6,817,855</u>

HUTCHINSON SUGAR PLANTATION COMPANY.

Organized under the laws of Cal., May 6, 1889. Owns a sugar plantation and mill at Naalehu, Kau, Hawaii, with following acreage:

All Lands:	Acres.	Cane Lands:	Acres.
Fee Simple.....	20,709	Fee Simple.....	3,131
Leased.....	51,072	Leased.....	577

Total..... 71,781

Total..... 3,708

Officers—A. T. Dunbar, Pres.; R. R. Strange, 1st Vice-Pres.; Charles F. Hanlon, 2nd Vice-Pres.; C. F. Jacobson, Sec. & Treas.; William Campsie, Mgr.

Directors—E. F. Bishop, John A. Buck, Jr., A. T. Dunbar, W. D. K. Gibson, Charles F. Hanlon, Wm. H. Little, R. R. Strange.

Head Office—2 Pine St., San Francisco.

Annual meeting—4th Tues. in Mar.

Capital.

Authorized. Outstanding.

Shares, \$15..... \$1,500,000 \$1,500,000

March 28, 1918, Capital Stock reduced from \$2,500,000, \$25 per share, to \$1,500,000, \$15 per share.

Dividends—Discontinued after June, 1921. 10 cents June 6, 1921; 20 cents monthly from Jan. 1, 1920 to May 5, 1921; 15 cents previously.

1889, \$115,000; 1890, \$200,000; 1895, \$67,500; 1896, \$130,000; 1897, \$167,500; 1898, \$280,000; 1899, \$300,000; 1900, \$300,000; 1901, \$192,500; 1905, \$62,500; 1906, \$150,000; 1907, \$180,000; 1908, \$190,000; 1909, \$240,000; 1910, \$180,000; 1911, \$130,000; 1912, \$240,000; 1913, \$130,000; 1914, \$45,000; 1915, \$220,000; 1916, \$500,000; 1917, \$360,000; 1918, \$120,000; 1919, \$150,000; 1920, \$450,000; 1921, \$110,000.

Extra, 1919, Oct. 5, 20 cents per share; Nov. 5, 20 cents per share; Dec. 5, 20 cents per share. 1920, monthly, from June 5, to Dec. 5, 30 cents per share.

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Out-turn Tons of Sugar.
1919.....	\$150,000	\$215,873	\$365,873	8,012
1920.....	450,000	2,103	452,103	6,540
1921.....	110,000	*178,777	*68,777	5,028
1922.....		29,598	29,598	7,029
1923.....		72,059	72,059	6,109

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1922.	1923.
Property Accounts.....	*\$1,221,964	†\$1,262,178
Growing Crops.....	371,337	387,296
Investments in Other Corporations.....	62,914	63,802
Personal and Supply Accounts.....	162,725	175,415
Sugar Abroad (Estimated).....	67,869	100,022
Net Funds on Hand, Dec. 31.....	4,009	26,898
Total Assets.....	\$1,890,818	\$2,015,611

*After deducting \$490,537 Depreciation Reserve.

†After deducting \$524,400 Depreciation Reserve.

Liabilities.

Capital Stock.....	\$1,500,000	\$1,500,000
Current Liabilities, Due C. Brewer & Co., etc.....	123,573	169,014
Tax Reserves.....		7,293
Surplus Account.....	267,245	339,304
Total Liabilities.....	\$1,890,818	\$2,015,611

OAHU SUGAR COMPANY, LTD.

Organized under the laws of the Hawaiian Islands, Mar. 30, 1897. Owns sugar plantation and mill at Waipahu, Oahu, T. H.

All Lands:	Acres.	Cane Lands:	Acres.
Fee Simple.....	476	Fee Simple.....	386
Leased.....	11,673	Leased.....	11,563
Total.....	12,149	Total.....	11,949

Officers—F. J. Lowrey, Pres.; J. A. McCandless, 1st Vice-Pres.; W. F. Dillingham, 2nd Vice-Pres.; S. M. Lowry, Treas.; G. P. Wilcox, Sec.; E. W. Greene, Mgr.

Directors—F. C. Atherton, Allen W. T. Bottomley, A. J. Campbell, W. F. Dillingham, F. J. Lowrey, J. A. McCandless, Wm. Searby, G. P. Wilcox, E. H. Wodehouse.

Head Office—Honolulu, T. H.

San Francisco Office—Matson Bldg.

Annual meeting in Feb.

Capital.

	Authorized.	Outstanding.
Shares, \$20.....	\$6,000,000	\$6,000,000

Aug. 15, 1916, capital increased from \$5,000,000 to \$6,000,000.

Dividends—Monthly, 15th, 20 cents per share from Oct. 1922; 10 cents from July, 1921 to Sept., 1922; 20 cents per share monthly, previously.

Extra Dividends—1918, Dec., 60 cents per share; 1919, Dec., 60 cents; 1920, June, 60 cents; July, 20 cents; Aug., 80 cents; Sept., 20 cents; Oct., 80 cents; Nov., 20 cents; Dec., 80 cents; 1923, Oct., and Nov., 20 cents; Dec., 80 cents.

Transfer Offices—American Factors, Ltd., Honolulu and San Francisco.

Earnings.	Dividends.	Surplus for Year.	Total Net Profits.	*Crop Out-turn, Tons Sugar.
1919.....	\$ 900,000	\$ 403,865	\$1,303,865	43,980
1920.....	1,500,000	2,316,094	4,646,235	47,783
1921.....	540,000	†484,715	†67,923	42,077
1922.....	450,000	†126,980	486,703	39,282
1923.....	1,080,000	1,079,016	**2,159,016	46,787

Surplus for year 1921 includes adjustments covering Excessive Depreciation (\$732,686) and Leasehold Appreciation (\$600,000) prior to 1921.

*Includes purchases from other planters. †Deficit. **Before Tax Reserves and Tax Reserve Adjustments.

BALANCE SHEET, DEC. 31.

Assets.	1922.	1923.
Permanent Improvements.....	*\$5,354,320	†\$5,663,700
Permanent Improvements, Waipahu Store.....	107,165	107,214
Growing Crops.....	2,253,723	2,483,920
Bond Sinking Fund.....	153,093	153,931
Investments and Holdings in Other Corporations.....	4,131,881	4,155,522
Bond Issue Expense.....	13,524	11,401
Material and Supplies.....	195,783	218,239
Cash and Credit with Agents and Sugar Afloat.....	446,554	411,687
Notes Receivable.....	150,000	150,000
Inventories, Waipahu Store.....	50,205	53,746
Prepaid Expenses.....	1,533	13,980
Special Deposit with Agents.....	682,180	710,000
Miscellaneous.....	31,652	45,396
Total Assets.....	\$13,571,613	\$14,178,736

†Less Reserve of \$3,753,119 for depreciation.

*Less Reserve of \$3,723,044 for depreciation.

Liabilities.

Capital Stock.....	\$ 6,000,000	\$ 6,000,000
*Bonds.....	487,500	437,500
General Insurance Fund.....	33,114	60,018
Surplus appropriated for Bond Redemption.....	1,537,546	1,732,939
Current Liabilities (including Wages, Drafts, etc.).....	208,740	316,727
Notes Payable.....	150,000	150,000
Sundry Creditors.....	20,271	24,059
Waiahole Water Co., Ltd.....	413,618	458,024
Accrued Interest on Bonds.....	14,625	13,125
Reserve for Taxes.....	639,377	376,405
Surplus arising from Re-appraisement of Leascholds.....	600,000	600,000
Balance of Profit and Loss Account.....	3,466,822	4,009,939
Total Liabilities.....	\$13,571,613	\$14,178,736

*At time of going to press announcement was made that all outstanding bonds would be retired July 1, 1924 at 103.

OLAA SUGAR COMPANY, LTD.

Organized under the laws of the Hawaiian Islands, May 3, 1899. Owns a sugar plantation and mill at Olaa, Hawaii, T. H.

All Lands:	Acres.	Cane Lands:	Acres.
Fee Simple.....	14,761	Fee Simple.....	3,133
Leased.....	8,799	Leased.....	4,963

Total.....	23,560	Total.....	8,096
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Officers—L. A. Thurston, Pres.; W. F. Dillingham, 1st Vice-Pres.; A. W. T. Bottomley, 2nd Vice-Pres.; S. M. Lowrey, Treas.; G. P. Wilcox, Sec.

Directors—A. W. T. Bottomley, H. G. Dillingham, W. F. Dillingham, C. F. Eckart, Wm. Searby, L. A. Thurston, G. P. Wilcox.

Head Office—Honolulu, T. H.

San Francisco Transfer Agents—American Factors, Ltd.

Annual meeting in Feb. or Mar.

Capital.	Authorized.	Outstanding.
Shares, \$20	\$5,000,000	*\$4,939,720

*In Treasury, \$84,680.

Dividends—Nov. 20, 1920, 50 cents per share. None since. Previous to Jan. 1, 1918, 10 cents per share.

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Out-turn Tons Sugar.
1919.....		\$ 369,210	\$ 369,210	26,184
1920.....	\$121,376	1,147,774	1,269,150	26,546
1921.....		†378,145	*378,145	28,749
1922.....		†148,047	*148,047	25,832
1923.....		373,019	373,019	25,695

*Deficit. †Transferred from Surplus.

BALANCE SHEET, DEC. 31.

Assets.	1922.	1923.
Property Accounts.....	†\$5,335,095	†\$5,323,177
Growing Crops.....	1,682,286	1,831,645
Planting Contracts.....	382,254	404,411
Supplies, etc.....	157,413	210,160
Note Receivable.....	113,000	113,000
Accounts Receivable.....	1,036	6,462
Stocks, Bonds and other Securities.....	1,356,811	1,355,975
Treasury Stock.....	84,680	84,680
Treasury Bonds.....	54,000	54,000
Puna Sugar Co.....	215,353	230,379
Bond Discount.....	58,836	50,529
Cash on Hand.....	9,164	.....
Total Assets.....	\$9,449,928	\$9,664,418

†After deducting \$1,248,961 Reserve for Depreciation.

†After deducting \$1,157,085 Reserve for Depreciation.

Liabilities.		
Capital Stock.....	\$4,939,720	\$4,939,720
Unliquidated Payroll and Accounts Payable.....	75,069	93,823
Bonds.....	2,101,000	2,101,000
American Factors, Ltd.....	448,724	205,461
Note Payable.....	113,000	113,000
Bond Sinking Fund Account.....	378,140	419,587
Reserve for Income Taxes.....		21,880
Sugar Sales.....		2,654
Profit and Loss Account.....	1,394,275	1,767,293
Total Liabilities.....	\$9,449,928	\$9,664,418

BONDS.

Olaa Sugar Company, Ltd., 6% 1st Mortgage Coupon.

Income Tax Not Paid by Company.

Dated Feb. 1, 1910. Due Feb. 1, 1930. Callable on or after Feb. 1, 1920 at 100.

Interest—Feb.-Aug. 1, at office of Trustee; Bank of California, N. A., San Francisco, or Laidlaw & Co., New York.

Secured by First Mortgage on all property.

Sinking Fund—Commencing Feb. 1, 1915, 10% of net earnings, annually.

Trustee—Bishop Trust Co., Ltd., Honolulu.

Outstanding.....	\$2,047,000
Held in Treasury.....	54,000
Redeemed.....	399,000
Authorized.....	\$2,500,000

ONOMEA SUGAR COMPANY.

Organized Oct. 20, 1882 under the laws of the Hawaiian Islands. Owns sugar plantation at Papikou, Hawaii, with following acreage:

All lands:	Aeres.	Cane Lands:	Aeres.
Fee Simple.....	24,415	Fee Simple.....	6,122
Leased.....	1,204	Leased.....	882

Total.....	25,619	Total.....	7,004
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Officers—E. F. Bishop, Pres.; R. A. Cooke, 1st Vice-Pres.; J. B. McFarland, 2nd Vice-Pres.; E. A. R. Ross, Sec.; W. Jamieson, Treas.; R. Neel, Asst. Treas.

Directors—E. F. Bishop, Geo. R. Carter, R. A. Cooke, J. R. Galt, W. Jamieson, H. Johnson, E. A. R. Ross.

Head Office—Honolulu, T. H.

Annual meeting in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$20.....	\$2,500,000	\$2,500,000

Nov. 15, 1912, Capital increased from \$1,000,000 to \$1,500,000.

July 22, 1920, Capital increased from \$1,500,000 to \$2,000,000.

Dec. 30, 1922, Capital increased from \$2,000,000 to \$2,500,000.

Dividends—Monthly, 40 cents per share from Sept. 20, 1923. Monthly, 20 cents per share from Dec. 20, 1922 to Aug. 20, 1923.

10 cents per share from July 20, 1921 to Dec. 20, 1921; 40 cents per share from Oct. 20, 1918 to June 20, 1921; 20 cents per share from Apr. 20 to Oct. 20, 1918. 40 cents previously.

1908 paid 28½%; 1909, 34½%; 1910, 27%; 1911, 28%; 1912, 28%; 1913, 12%; 1914, 18%; 1915, 30%; 1916, 55%; 1917, 36%; 1918, 21%; 1919, 30%; 1920, 19% of \$1,500,000 and 31% of \$2,000,000; 1921, 15%; 1922, 12%; 1923, 18%.

Stock Dividends—33⅓% paid July 22, 1920. 25% paid Dec. 30, 1922.

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Out-turn Tons of Sugar.
†1920.....	\$905,000	\$302,051	\$1,207,051	18,871
1921.....	300,000	*232,896	67,104	19,978
§1922.....	240,000	163,030	403,030	21,081
1923.....	450,000	141,993	591,993	17,758

*Deficit.

†Surplus Account charged with \$500,000.

§Surplus Account charged with \$500,000.

BALANCE SHEET, DEC. 31.

Assets.	1922.	1923.
Permanent Improvements, etc.	\$1,210,424	\$1,252,810
Growing Crops.....	336,579	460,701
Advances to Planters.....	279,062	255,860
General Supplies.....	72,675	83,508
Selected Seed Cane.....	4,888	6,330
Papikou Store.....	50,946	36,363
Accrued Interest.....	1,122	3,840
Bills Receivable.....	4,200	1,350
Personal and Trade Accounts.....	734	1,677
Molasses Abroad.....		399
Stocks of Corporations Owned.....	437,000	438,160
War Savings Stamps.....	1,716	846
Notes Receivable.....	184,000	84,000
C. Brewer & Co., Ltd., Agents.....	577,532	668,707
Cash and Deposits.....	110,007	126,257
Total Assets.....	\$3,270,885	\$3,420,808

Liabilities.	1922.	1923.
Unsettled Labor Account, Estd. (Less Advances to Cultivators) Net.....	\$ 1,331	\$ 2,023
Due Planters.....	15,082	.....
Personal Accounts and Pay Roll.....	58,044	60,299
Liabilities.....	\$ 74,457	\$ 62,322
Capital Stock.....	2,500,000	2,500,000
Surplus Account.....	457,442	599,435
Reserve for Taxes.....	218,103	228,857
Territorial Income and Conservation Taxes Accrued.....	20,883	30,194
Total Liabilities.....	\$3,270,885	\$3,420,808

PAAHAU SUGAR PLANTATION COMPANY.

Organized under the laws of Cal., Feb. 25, 1899. Owns sugar plantation at Paa-hau, Hawaii, with following acreage:

All Lands:	Aeres.	Cane Lands:	Aeres:
Fee Simple.....	3,162	Fee Simple.....	2,535
Leased.....	1,516	Leased.....	1,143
Total.....	4,678	Total.....	3,678

Officers—A. T. Dunbar, Pres.; R. R. Strange, 1st Vice-Pres.; Charles F. Hanlon, 2nd Vice-Pres.; Templeton Crocker, Treas.; C. F. Jacobson, Sec.

Directors—E. F. Bishop, Templeton Crocker, A. T. Dunbar, Charles F. Hanlon, C. F. Jacobson, W. P. Roth, R. R. Strange.

Head Office—2 Pine St., San Francisco.

Honolulu Agents—C. Brewer & Co., Ltd.

Annual meeting—1st Sat. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$20.....	\$2,000,000	\$2,000,000

Capital reduced on Mar. 12, 1912, from \$5,000,000 in 100,000 shares, \$50 par, to \$2,000,000 in 100,000 shares, \$20 par.

Dividends—Monthly, 10 cents per share from Dec. 5, 1923.

Monthly, from July 5, 1920 to Apr. 5, 1921, 15 cents per share.

1899, \$320,000; 1900, \$370,000; 1901, \$250,000; 1904, \$15,000; 1905, \$230,000; 1906, \$195,000; 1907, \$180,000; 1908, \$190,000; 1909, \$240,000; 1910, \$220,000; 1912, \$200,000; 1913, \$20,000; 1914, \$45,000; 1915, \$260,000; 1916, \$400,000; 1917, \$360,000; 1918, \$30,000; 1920, \$90,000; 1921, \$60,000; 1923, \$10,000.

Earnings.	Dividends.	Transferred Total Net to Surplus.	Profits.	Crop Out-turn Tons of Sugar.
1919.....	.....	\$ 84,592	\$ 84,592	6,843
1920.....	\$90,000	251,886	341,886	7,897
1921.....	60,000	*204,625	*144,625	9,504
1922.....	.....	37,538	37,538	10,707
1923.....	10,000	109,450	119,450	8,653

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1922.	1923.
Properties.....	*\$1,271,495	\$1,253,914
Growing Crops and Advances.....	463,687	433,526
Notes.....	39,000	39,000
Store and Supplies.....	152,744	154,559
Stocks and Bonds in other companies.....	28,091	28,091
Cash on Hand and Certificates of Deposits.....	17,810	178,897
Accounts Receivable.....	41,960	28,212
Deficit Account.....	64,695	.....
Total Assets.....	\$2,079,932	\$2,116,199

*After deducting \$668,154 Depreciation Reserve.

†After deducting \$708,732 Depreciation Reserve.

Liabilities.	1922	1923
Capital Stock.....	\$2,000,000	\$2,000,000
Due Hawaiian Irrigation Co.....	11,022	12,363
Accrued Taxes.....	1,957	6,313
Notes Guaranteed.....	39,000	39,000
Tax Reserve.....		1,048
Other Liabilities.....	27,953	12,721
Surplus.....		44,754
Total Liabilities	\$2,079,932	\$2,116,199

PIONEER MILL COMPANY, LTD.

Organized under the laws of the Hawaiian Islands, June 29, 1895. Owns a sugar plantation and mill at Lahaina, Maui, T. H.

All Lands:	Acres.	Cane Lands:	Acres.
Fee Simple.....	13,500	Fee Simple.....	5,500
Leased.....	5,780	Leased.....	4,830
Total	19,280	Total	10,330

Officers—Allen W. T. Bottomley, Pres.; J. A. McCandless, 1st Vice-Pres.; E. I. Spalding, 2nd Vice-Pres.; S. M. Lowrey, Treas.; G. P. Wilcox, Sec.

Directors—Allen W. T. Bottomley, J. M. Dowsett, C. R. Hemenway, J. A. McCandless, Wm. Searby, E. I. Spalding, G. P. Wilcox.

Head Office—Honolulu, T. H.

San Francisco Office—Matson Bldg.

Annual meeting in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$20.....	\$5,000,000	\$5,000,000

July 10, 1916, capital increased from \$4,000,000 to \$5,000,000.

Dividends—Monthly, 15 cents per share from Jan. 1, 1924. Monthly, 20 cents per share from Jan. 1, 1918, to Jan. 1, 1921; 10 cents per share from Feb. to June, 1921; 10 cents per share from Apr. 1, 1923 to Dec. 1, 1923. 40 cents per share previously.

Extra, July 1, 1920, 60 cents per share; 1923, Nov. 1, 40 cents, Dec. 1, 70 cents.

Stock Dividend—Sept. 15, 1916, 25%.

Transfer Offices—American Factors, Ltd., Honolulu and San Francisco.

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Out-turn Tons Sugar.
1918	\$600,000	\$ *244,234	\$ 355,766	29,386
1919	600,000	4,281	604,281	29,858
1920	750,000	†1,032,976	2,743,016	29,287
1921	175,000	*381,164	*206,164	26,266
1922		*261,188	*261,188	26,311
1923	500,000	794,097	**1,294,097	28,733

*Deficit. **Before Tax Reserves.

†Add Excessive Depreciation of \$868,521 written off in prior years and restored in 1920.

BALANCE SHEET, DEC. 31.

Assets.	1922.	1923.
Real Estate.....	\$1,271,785	\$1,274,950
Leasehold Interest.....	325,000	325,000
Plantation Equipment	5,748,162	5,991,751
	\$7,344,947	\$7,591,701
Less Reserve for Depreciation	2,166,748	2,321,937
	\$5,178,199	\$5,269,764

	1922	1923
Growing Crops.....	\$1,812,494	\$1,943,487
Supplies, Equipment & Live Stock.....	215,934	217,470
Investments.....	945,946	944,236
Cash.....	49,788	90,190
Sugar, Outstanding.....	55,547	18,393
Accounts Receivable.....	14,933	19,514
Notes Receivable.....	140,000	140,000
Lahaina Store Account.....	187,492	192,297
Agent, Current Account.....		210,655
Agent, Special Deposits.....		450,000
Water Rent Paid in Advance.....	833	833
Total Assets.....	\$8,601,166	\$9,496,839
Liabilities.		
Capital Stock.....	\$5,000,000	\$5,000,000
Profit and Loss Account.....	1,521,941	2,153,550
Surplus from Re-appraisalment of Properties.....	1,739,627	1,739,627
Sundry Creditors.....	179,532	147,080
Tax Accrual and Reserves.....		161,250
Sugar Sales due 1924 Crop.....		22,477
Notes Payable.....	140,000	140,000
Due Agents.....	20,066	132,825
Total Liabilities.....	\$8,601,166	\$9,496,839

UNION SUGAR COMPANY.

Organized under the laws of Cal., in 1897. Owns factory at Betteravia, Santa Barbara Co., Cal., and 13,876 acres of land in Santa Barbara Co., Cal., where beets are grown. Leased 6,192 acres for raising beets in 1923. Manufactures beet sugar by continual process. Annual capacity, approximately 342,000 bags.

Officers—P. C. Drescher, Pres.; C. H. Crocker, 1st Vice-Pres.; B. P. Lilienthal, 2nd Vice-Pres.; Geo. E. Springer, Sec. & Treas.; E. I. Holmes, Asst. Sec. & Treas.

Directors—J. W. Atkinson, C. H. Crocker, L. Demartini, P. C. Drescher, Joseph Hyman, B. P. Lilienthal, James K. Moffitt.

Head Office—Balfour Bldg., San Francisco.

Annual meeting—3rd Fri. in Feb.

	Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, \$25.....		\$1,000,000	\$ 506,000
Common, \$25.....		4,000,000	2,530,000

Capital increased in June, 1911, from \$1,500,000 to \$3,000,000.

Capital increased in Apr., 1923, from \$3,000,000 to \$5,000,000; \$1,000,000 Preferred 7% Cumulative, \$4,000,000 Common.

Holders of common stock of record Mar. 27, 1923, offered rights to subscribe for 1 share preferred stock at \$24 per share for each 5 shares common stock held.

Preferred Stock Provisions—Preferred over common as to dividends and assets. Redeemable at \$26 per share on 30 days' notice on any dividend date. Convertible to common stock share for share.

Dividends—Preferred, quarterly, 7% per annum from Aug. 10, 1923.

Common, quarterly, \$2 per share per annum from June 5, 1923. Monthly, 1906-1909, 30 cents; Jan. 1, 1910, to May, 1911, 40 cents; 20 cents on increased capital from June to Nov., 1911; Dec. 1, 1911, to May, 1913, 25 cents; Jan. 5 to July 5, 1915, 15 cents; Aug. 5, 1915 to Apr. 5, 1916, 20 cents; May 5 to Aug. 5, 1916, 25 cents; Sept. 5 to Nov. 5, 1916, 35 cents; Dec. 5, 1916 to Dec. 5, 1918, 50 cents; Jan. 5, 1919 to Jan. 5, 1921, 35 cents.

Extra Dividends—Dec., 1909, \$1.20 per share; Apr., 1911, \$1 per share.

Stock Dividend—June, 1911 amounting to \$1,265,000.

PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

Credit.	1922.	1923.
Net Profit for Year.....	\$ 61,706	\$ 507,867
Balance from Previous Year.....	730,927	694,317
Profit on Equipment Sold and Miscellaneous.....		3,877
Adjustment in Depreciation taken in 1921.....	255	
Outstanding Checks written off.....	599	
	<hr/> \$793,487	<hr/> \$1,206,061
Debit.		
Dividends Paid.....	\$	\$ 169,611
U. S. Beet Seed Co. Capital Stock.....		7,500
Depreciation.....	96,920	97,899
Discount and Commission on Preferred Stock.....		25,240
Miscellaneous.....		1,527
Adjustment in Molasses Account.....	2,250	
	<hr/> \$ 99,170	<hr/> \$ 301,777
Credit Balance Dec. 31.....	\$694,317	\$ 904,284

BALANCE SHEET, DEC. 31.

Assets.	1922.	1923.
Property, Equipment, Livestock, etc.....	\$3,092,424	\$3,163,005
Investments.....	84,500	65,500
Crop of 1923 and 1924 Expenditures.....	103,250	160,338
Improvements on Leased Land.....	28,370	39,144
Suspended Insurance and Accounts.....	3,213	3,331
Material and Supplies.....	150,704	129,690
Sugar and Molasses in Process.....	565,936	951,270
Notes Receivable.....		2,000
Accounts Receivable.....	89,561	132,201
Cash and in Banks.....	85,145	31,211
Total Assets.....	<hr/> \$4,203,103	<hr/> \$4,677,693
Liabilities.		
Capital Stock.....	\$2,530,000	\$3,036,000
Accounts and Bills Payable.....	978,786	737,409
Surplus.....	694,317	904,284
Total Liabilities.....	<hr/> \$4,203,103	<hr/> \$4,677,693
Note—		
Charged Off for Depreciation for Year.....	\$ 96,920	\$ 97,887
Charged Off for Depreciation Previously.....	1,469,882	1,565,424
Total Depreciation.....	<hr/> \$1,566,802	<hr/> \$1,663,311

UTAH-IDAHO SUGAR COMPANY.

Organized under the laws of Utah, July 18, 1907, consolidating the business of the Utah Sugar Co., founded in 1891, and acquiring the properties of the Idaho Sugar Co. and Western Idaho Sugar Co. Owns and operates 15 beet sugar factories in Utah, Idaho and Washington, with an aggregate cutting capacity of 14,425 tons of beets per day. Manufactured 1,933,418 bags of beet sugar, 1923. 12 mills operated in 1923. Company purchased factory at Rigby, Idaho, formerly belonging to Beet Growers' Sugar Co., through Receiver's sale.

M. P. LILIENTHAL & CO.

Member The San Francisco Stock and Bond Exchange
INVESTMENT SECURITIES

310 MONTGOMERY STREET

SAN FRANCISCO

Officers—Heber J. Grant, Pres.; W. H. Wattis, Vice-Pres. & Gen. Mgr.; Geo. Albert Smith, C. W. Nibley, Vice-Pres.; W. T. Pyper, Sec. & Treas.; W. Bert Robinson, Asst. Sec. & Treas.

Executive Committee—John C. Cutler, Heber J. Grant, E. O. Howard, Stephen H. Love, C. W. Nibley.

Directors—Augustus C. Cobb, Barnaby Conrad, John C. Cutler, Heber J. Grant, E. O. Howard, Stephen H. Love, James D. Murdoch, C. W. Nibley, R. B. Porter, David A. Smith, Geo. Albert Smith, W. H. Wattis.

Head Office—Vermont Bldg., Salt Lake City, Utah.

Annual meeting—Apr. 10th.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, \$10	\$ 5,000,000	\$ 3,000,000
*Common, \$6.	15,000,000	14,238,000

*On Oct. 3, 1922 par value reduced from \$10 to \$6, reducing total authorized capital from \$30,000,000 to \$20,000,000.

Preferred Stock has preference as to dividends and assets. Callable at 102 any time previous to maturity of bond issue, after which period retirement obligatory at rate of not less than \$300,000 annually at par.

Dividends—Preferred, quarterly, 7% per annum, from Mar. 31, 1923. 10½% paid Apr. 30, 1923, covering all accrued in arrears since issuance in Aug., 1921.

Common—1% paid Dec. 21, 1923. Last previous, 2% on Sept. 30, 1920.

BALANCE SHEET.

	Feb. 28, 1923.	Feb. 29, 1924.
Assets.		
Permanent Assets, less Depreciation	\$20,726,889	\$19,852,040
Cash	350,313	508,451
Notes and Accounts Receivable (Net)	2,386,666	1,426,044
Sugar Inventories	5,274,793	7,105,346
Sugar Beet Finance Corp. Stock	10,300	
Investments, Loans and Water Contracts	950,889	1,320,332
Miscellaneous Current Assets	875,505	820,514
Deferred and Prepaid Expense	39,395	61,812
Other Assets	500,990	491,326
Total Assets	\$31,115,740	\$31,585,865
Liabilities.		
Preferred Stock	\$ 3,000,000	\$ 3,000,000
Common Stock	14,238,000	14,238,000
1st Mtge. 7% Bonds	7,000,000	6,500,000
Other Long Term Liabilities	420,211	86,420
Outstanding Drafts and Accounts Payable	575,338	154,065
Notes Payable	2,235,000	300,000
Other Current Liabilities	188,538	829,316
Reserves	881,568	1,644,443
Deferred Income		1,457
Surplus	2,577,085	4,832,164
Total Liabilities	\$31,115,740	\$31,585,865

Utah-Idaho Sugar Company 1st Mtge. 7% Serial Bonds
Underwritten by ourselves and associates

GEO. H. BURR, CONRAD & BROOM

INCORPORATED
BONDS

SAN FRANCISCO
SEATTLE
LOS ANGELES
PORTLAND

CORRESPONDENTS
GEORGE H. BURR & CO.
NEW YORK, CHICAGO
PHILADELPHIA, BOSTON
ST. LOUIS

BONDS.**Utah-Idaho Sugar Company 1st Mortgage Serial 7% Gold.**

2% Income Tax Paid by Company.

Dated July 1, 1920. **Due** serially, 1921-1930, July 1 each year, \$500,000 1921-1929, Series A to I respectively; \$3,500,000, 1930, Series J. Callable on any interest date on 60 days' notice at 101, shortest maturities first provided less than entire amount outstanding is called.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on all of the land, buildings, machinery and equipment owned by the Company, except farm lands exempted to facilitate transfer or lease to farmers, and certain interests of the Company in specified irrigation properties, subject to \$600,000 purchase money obligation on the factory at Delta, Utah.

Trustee—Bankers Trust Co., New York City.

*Outstanding Feb. 29, 1924.....	\$6,500,000
Retired	1,500,000

Authorized	\$8,000,000
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*Company has called for payment at 101 \$500,000 due July 1, 1925, in addition to and when retiring \$500,000 due July 1, 1924.

WYOMING SUGAR COMPANY.

Officers—J. M. Eccles, Pres.; J. G. Titley, Sec.

Address—Eccles Bldg., Ogden, Utah.

BONDS.**Wyoming Sugar Company 7½% 1st (Closed) Lien Sinking Fund Gold.**

2% Income Tax Paid by Company.

Dated Aug. 1, 1922. **Due** Aug. 1, 1937. Callable on any interest date on 60 days' notice at 105.

Interest—Apr.-Oct. 1, at office of Trustee, or United States Mortgage and Trust Co., New York.

Secured by a First Mortgage on fixed assets of the Company which consist primarily of a modern beet sugar factory, located at Worland, Wyoming, with an annual capacity of 100,000 bags of sugar. Additionally secured by notes and all capital stock, except Directors' qualifying shares, of Washakie Farm Land Co., a subsidiary of Wyoming Sugar Co.

***Sinking Fund**—Beginning Apr. 1, 1925, annual payments as follows: \$20,000, 1925-1929; \$30,000, 1930-1934; \$40,000, 1935; \$55,000, 1936-1937.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding and Authorized	\$400,000
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*Company covenants to augment Sinking Fund payments dollar for dollar in the amount of all dividends declared on preferred stock (of which there is \$1,000,000 outstanding) during the life of these bonds. No dividends may be declared on the common stock during the life of these bonds. All payments received on notes of the Washakie Farm Lands Co. deposited as collateral, or all or any dividends declared on its stock, are to be paid to the Trustee and used solely in retirement of bonds.

**WYOMING SUGAR COMPANY 7½% 1ST (CLOSED) LIEN SINKING
FUND GOLD BONDS**

CARSTENS & EARLES, INCORPORATED

ESTABLISHED 1891

SECTION EIGHT

OIL CORPORATIONS

General Petroleum Corporation

California and Mexican Oil Production Refining Marketing

Crude Oil	Fuel Residuum
Gasoline	Diesel Oil
Kerosene	Distillates

Executive Office

Alaska Commercial Building, San Francisco, California.

Operating Office

Higgins Building, Los Angeles, California.

New York Office—25 Broadway, New York, N. Y.

Mexico Office—Apartado 652, Tampico, Tamps., Mexico.

Portland Office—1110 Spalding Building, Portland, Oregon.

San Pedro Office—San Pedro, California.

Seattle Office—Harbor Island, Seattle, Washington.

Wyoming Office—Rawlins, Wyoming.

Associated Oil Company

Producers and Refiners of

Gasoline Lubricating Oils

Distillates Lubricating Greases

Greases Kerosene Fuel Oil

Cyclol Motor Oil



Executive Offices

Associated Oil Building 79 New Montgomery St.
San Francisco

AMERICAN CRUDE OIL COMPANY.

Organized under the laws of Cal., Jan. 4, 1912, succeeding to a company organized in 1907. Owns in fee 60 acres of land in Kern River Field, Kern Co., Cal. 10 wells producing. Average monthly production, 1,500 bbls.; total production 1923, 14,974 bbls.

Officers—William F. West, Pres.; F. W. Tracy, Sec.

Directors—F. W. Hadley, F. W. Tracey, William F. West.

Head Office—Title Insurance Bldg., Los Angeles.

Capital.

	Authorized.	Outstanding.
Shares, \$1.	\$500,000	\$500,000

Dividends—None since 1920. Total of \$64,309.88 for years 1918-1920.

ASSOCIATED OIL COMPANY.

Controlled by Pacific Oil Co. through ownership of shares of stock representing 58% of total outstanding.

Organized under the laws of Cal., Oct. 7, 1901, for 50 years, to conduct a general business in the acquiring of properties, producing, manufacturing, refining and transporting oil in California and throughout the United States and Territories. The Company owns in fee 41,391 acres, leases 36,528 acres and holds mineral locations on 3,965 acres, in and adjacent to various producing fields in California, Colorado, Texas and Alaska. Also owns and operates a refinery at Avon on San Francisco Bay and at Los Angeles. Gasoline, distillates, kerosenes, lubricating and fuel oils are marketed through the Company's own distributing plants maintained at all important points in California and at Portland, Salem and Medford, Ore., Seattle, Wash., Honolulu, T. H., and through selling agencies in Arizona, Nevada and Utah.

The Company owns pipe lines running from the Santa Maria oil fields to Gaviota, from the Coalinga field to Monterey Bay, from Salt Lake field to Los Angeles refinery, and a pipe line system connecting various Southern California fields with their Watson Tank Farm and San Pedro Terminal. Also owns a one-third interest in 2 pipe lines running from the various fields in the San Joaquin Valley to Port Costa on San Francisco Bay. Owns rolling stock and vessels equipped for transporting both crude and refined oil.

On Dec. 28, 1923 the Associated Oil Co. issued \$6,000,000, par value \$25, of its stock in exchange for properties and assets of Amalgamated Oil Co., and in addition Associated Oil Co. assumed all liabilities of the Amalgamated Oil Co. This was equal to giving four and four-fifths shares of the Associated Oil Co. treasury stock for each share of \$100 par value of the Amalgamated Oil Co. The Amalgamated Oil Co. was disincorporated on Feb. 29, 1924.

Drilling—37 wells were completed by the Company and Amalgamated Oil Co. in 1923, located by fields: Midway 2, Ventura 1, Texas 1 and Southern California fields 33. On Dec. 31, 1923, there were 8 uncompleted wells drilling as follows: Ventura 5, Southern California fields 3.

Crude Oil Production—Gross crude oil production of the Company and Amalgamated Oil Co. during year was 16,899,314 bbls., an increase of 7,687,044 bbls. as compared with 1922. Crude oil stocks on hand as of Dec. 31, 1923, 13,593,852 bbls., increase over last year of 8,679,375 bbls.

The combined gross production of the Company and affiliated companies was 22,989,489 bbls., an increase of 11,109,822 bbls. or 94% over 1922.

Number of wells producing 1,434 on Dec. 31, 1923.

ASSOCIATED OIL COMPANY

Bonds and Stocks—Bought—Sold—Quoted

Established 1858

SAN FRANCISCO

SUTRO & CO.

OAKLAND

Private Wire Canadian and Eastern Centers

MEMBERS THE SAN FRANCISCO STOCK & BOND EXCHANGE

Property—Acreage.	Owued.	Leased.	Mineral Location.
Kern Division.....	5,163	1,519	.....
McKittrick Division.....	2,430	.....	.....
Coalinga Division.....	5,353	718	.....
Lost Hills.....	22,006	2,247	.....
Midway Division.....	558	4,540	.....
San Luis Obispo Co.....	4,371	1,295	.....
Santa Maria Field.....	530	890	3,965
Ventura Division.....	.....	10,909	.....
Southern California Fields.....	868	4,643	.....
Texas.....	112	2,952	.....
Miscellaneous.....	.....	6,815	.....
Total Acres.....	41,391	36,528	3,965

The Associated Oil Co. owned stock in other Corporations, as of Dec. 31, 1923 as shown by the following tabulated statement:

	Owned by Associated Oil Co.			
	Capital Stock, Par Value		Per Cent of	
	Total Issued.	Per Share.	Par Value.	Total Issued.
Associated Pipe Line Co.....	\$10,500,000	\$100	\$3,500,000	33⅓
Amazon Drilling Corporation.....	500,000	100	500,000	100
Bakersfield Iron Works.....	21,570	10	21,570	100
California Coast Oil Co.....	200,000	100	100,000	50
The Coalinga Unity Oil Co.....	130,437	1	115,000	88.17
Commercial Petroleum Co.....	250,000	100	94,650	37.86
Sterling Oil & Dev. Co.....	250,000	1	175,175	70.07
Associated Supply Co.....	500,000	100	250,000	50
Associated Oil Co. of Nevada.....	11,000	100	11,000	100
Associated Oil Co. of Wyoming.....	50,000	10	50,000	100
Casmalia Syndicate.....	1,000,000	100	1,000,000	100
West Coast Oil Co., Pref.....	1,040,800	100	628,600	60.40
Pioneer Midway Oil Co. Cons.....	2,000,000	100	1,500,000	75
Pantheon Oil Co.....	608,749.50	1	370,972	61.12
Associated Water Co.....	25,000	100	25,000	100
Reward Oil Co.....	100,000	1	55,556	55.56
New Hope Oil Co.....	78,025	1	39,900	51.14
Miley-Keck Oil Co.....	1,000,000	1	566,100	56.61
Western Minerals Co.....	1,000,000	1,000	612,500	61.25

Officers—Paul Shoup, Pres.; A. C. McLaughlin, 1st Vice-Pres.; W. A. Sloan, 2nd Vice-Pres. & Treas.; J. H. Lewis, 3rd Vice-Pres. in New York; P. G. Williams, Sec.; J. P. Edwards, Asst. Sec.; W. S. Muttons, Asst. Sec. in New York; F. B. Henderson, Asst. Gen. Mgr.

Executive Committee—Paul Shoup, Chairman; Alden Anderson, Wm. F. Herrin, M. H. Whittier.

Directors—Alden Anderson, Ernest Bamberger, F. H. Buck, J. A. Chanslor, W. E. Creed, F. B. Henderson, Rudolph Herold, Jr, Wm. F. Herrin, A. C. McLaughlin, Paul Shoup, M. H. Whittier.

Head Office—Associated Oil Bldg., San Francisco.

Annual meeting—1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$25.....	\$60,000,000	\$56,000,000

On Aug. 8, 1923 Capital increased from \$40,000,000 to \$60,000,000 and par value changed from \$100 to \$25.

Stockholders of record Sept. 28, 1923 were offered rights to subscribe to \$10,000,000 additional stock, par of \$25.

Dividends—Quarterly, 1½% from Jan. 15, 1920; 1905, \$3; 1906-1907, \$1.50; 1913-1914, \$3; 1915, \$3.50 and extra of \$1; 1916, \$4; 1917, \$5; 1918, \$5; 1919, \$5; 1920, \$6; 1921, \$6; 1922, \$6; 1923, \$6.

Associated Oil Co. and Proprietary Companies.

Earnings—Year ended Dec. 31.	Gross.	Net.	Surplus.
1906.....	\$ 6,509,787	\$ 2,319,238	\$1,911,543
1907.....	10,245,711	2,202,348	1,602,702
1908.....	13,218,033	2,237,237	1,521,521
1909.....	15,420,830	3,018,645	2,162,395
1910.....	22,963,155	4,876,707	2,454,215
1911.....	20,337,684	4,426,773	1,766,246
1912.....	16,772,617	4,035,511	1,230,444
1913.....	17,871,693	4,787,554	1,822,412
1914.....	15,544,675	4,249,041	1,264,753
1915.....	15,818,671	4,872,618	1,918,004
1916.....	21,663,906	6,378,418	3,198,389
1917.....	28,188,565	7,544,296	3,841,788
1918.....	31,243,481	10,906,173	4,541,307
1919.....	38,521,167	10,347,316	6,070,343
1920.....	51,961,249	13,620,024	8,807,718
1921.....	53,487,560	12,351,946	8,157,952
1922.....	37,863,290	8,314,605	4,190,568
1923.....	67,266,992	12,369,776	5,950,683

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Assoc. Oil Co. and Proprietary Companies.

Receipts.	1922.	*1923.
Sales of Oil and Other Revenue.....	\$36,776,769	\$66,093,690
Dividends, Other Companies, etc.....	1,086,521	1,173,302
Total Receipts.....	\$37,863,290	\$67,266,992
Disbursements.		
Operating Expenses.....	\$29,405,712	\$53,973,561
Taxes.....	877,968	1,038,287
Interest on Funded Debt.....	340,394	613,276
Other Interest.....	142,973	923,655
Amortization of Discount on Bonds Sold.....	43,288	55,125
Other Items.....	562	71
Depreciation and Depletion.....	2,861,825	4,712,334
Balance to Profit and Loss.....	4,190,568	5,950,683
Total Disbursements.....	\$37,863,290	\$67,266,992

*Includes Amalgamated Oil Co.

PROFIT AND LOSS, YEAR ENDED DEC. 31.

	1922.	1923.
Dividends on Common Stock.....	\$ 2,385,345	\$ 2,632,672
Property Abandoned.....	877,887	181,877
Delayed Income Debits.....	11,376	.....
Miscellaneous Items.....	376,624	677,009
Balance Dec. 31.....	20,622,055	22,346,455
	\$24,273,287	\$25,838,013
Balance from Previous Year.....	\$20,032,821	\$20,622,055
Balance from Income Account.....	4,190,568	*3,526,290
Profit on Physical Property Sold.....	22,130	227,295
Miscellaneous Items.....	27,768	1,462,373
	\$24,273,287	\$25,838,013

*Exclusive of Amalgamated Oil Co.

BALANCE SHEET, DEC. 31.

Associated Oil Co. and Proprietary Companies.

Assets.	1922.	1923.
Real Estate and Leases.....	\$33,232,584	\$ 34,534,563
Improvements, Development and Personal Property.....	41,982,841	59,640,679
Stocks and Bonds.....	9,760,858	12,043,472
Due from Affiliated Companies.....	4,455,686	4,081,024
Sinking Funds.....	924,773	1,258
	\$90,356,742	\$110,300,996
Less Reserves for Depreciation and Depletion.....	24,578,960	30,649,928
	\$65,777,782	\$ 79,651,068
Cash.....	1,157,491	4,749,732
Loans and Bills Receivable.....	100,648	407,879
Accounts Receivable.....	3,513,066	8,393,500
Material and Supplies.....	2,863,278	3,550,382
Merchandise on Hand.....	7,329,995	16,264,726
Interest, Dividends and Rents Receivable.....	3,463	9,358
Sundry Accounts.....	418,371	458,539
Rents and Insurance Premiums Paid in Advance.....	308,748	390,115
Bond Discount and Other Unadjusted Accounts.....	837,923	2,916,652
Total Assets.....	\$82,310,765	\$116,791,951
Liabilities.		
Common Stock.....	\$39,755,724	\$ 56,000,000
First Ref. Mtge. 5% Gold Bonds.....	5,997,000	
12-Year 6% Gold Notes.....		24,000,000
Loans and Bills Payable.....	4,105,000	2,633,000
Due to Affiliated Companies.....	3,236,000	1,547,000
Audited Accounts and Wages Payable.....	4,121,860	5,031,530
Accounts Payable.....	2,068,102	2,873,494
Matured Interest, Dividends, etc., Due—Unpaid.....	10,348	10,601
Accrued Interest, etc., Payable.....	733,630	1,327,013
Sundry Deferred Accounts.....	626,110	216,671
Unadjusted Credits.....	1,034,936	806,187
Balance to Credit of Profit and Loss.....	20,622,055	22,346,455
Total Liabilities.....	\$82,310,765	\$116,791,951

NOTES.

Associated Oil Company 12-Year 6% Gold.

Income Tax Not Paid by Company.

Dated Sept. 1, 1923. Due Sept. 1, 1935. Callable for Sinking Fund only on any interest date on 30 to 60 days' notice at 102½ on and after Mar. 1, 1926.

Interest—Mar.-Sept. 1, at Associated Oil Co., San Francisco or National Bank of Commerce, New York.

General obligation of the Company, which covenants not to issue any obligation having priority over these Notes.

Sinking Fund—On Sept. 1, 1925, and each Mar. 1 and Sept. 1 thereafter, \$1,230,000 semi-annually, or such greater amount as the Company shall determine.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding and Authorized.....\$24,000,000

BOUGHT

SOLD

QUOTED

Associated Oil Company 12-Year 6% Gold Notes

JOHN A. FERGUSON

Kohl Building

San Francisco

STERLING OIL AND DEVELOPMENT COMPANY

Controlled by Associated Oil Co. through stock ownership of 70.07% of capital.

Organized under the laws of Cal., Oct. 30, 1899. Owns 361.7 acres in Kern River, McKittrick and Lost Hills Oil Fields; of this 40 acres are leased to Vesta Oil Co. on 25% royalty; 48 wells producing.

Crude Oil Production, 268,004 bbls., 1923.

Officers—Alden Anderson, Pres.; A. C. McLaughlin, Vice-Pres.; P. G. Williams, Sec.; J. P. Edwards, Asst. Sec.; W. A. Sloan, Treas.

Directors—Alden Anderson, J. A. Chanslor, F. B. Henderson, Rudolph Herold, Jr., Wm. F. Herrin, A. C. McLaughlin, Paul Shoup.

Head Office—Associated Oil Bldg., San Francisco.

Annual meeting—Last Tues. in Mar.

Capital.

	Authorized.	Outstanding.
Shares, \$1.....	\$250,000	\$250,000

Dividends—Semi-annual, 10 cents per share from Apr. 15, 1918. 1908, \$300,000; 1909, \$250,000; 1910, \$31,250; 1913, \$75,000; 1914, \$50,000; 1915, \$50,000; 1916, \$75,000; 1917, \$75,000; 1918, 1919, 1920, 1921, \$50,000; 1922, *\$362,500; 1923, **\$100,000.

*Includes extra dividends of 125%.

**Includes extra dividend of 20%.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

	1922.	1923.
Receipts.		
Sales of Oil and other Revenue.....	\$271,249	\$198,722
Credit Balance, Jan. 1.....	432,805	145,022
Total Receipts.....	\$704,054	\$343,744
Disbursements.		
Operating Expenses.....	\$106,647	\$104,047
Taxes.....	30,340	15,109
Depreciation and Depletion.....	10,940	11,072
Dividends Paid.....	362,500	100,000
Loss on Retired Physical Property.....	397	
Miscellaneous.....	48,208	
Balance Dec. 31.....	145,022	113,516
Total Disbursements.....	\$704,054	\$343,744

WEST COAST OIL COMPANY.

Controlled by Associated Oil Co. through stock ownership of 60.40% of capital.

Organized under the laws of Cal., June 23, 1908, for 50 years. Owns in fee 648.6 acres and holds under lease 112 acres in Los Angeles, Orange and Kern Counties; has right to drill wells on leased lands for 20 years and to pump oil as long as it lasts.

Crude Oil Production, 488,786 bbls., 1923.

Officers—Paul Shoup, Pres.; A. C. McLaughlin, Vice-Pres.; P. G. Williams, Sec.; J. P. Edwards, Asst. Sec.; W. A. Sloan, Treas.

Directors—F. H. Buck, J. A. Chanslor, Burton E. Green, F. B. Henderson, W. F. Herrin, A. C. McLaughlin, Paul Shoup.

Head Office—Associated Oil Bldg., San Francisco.

Annual meeting—1st Tues. in Apr.

HELLER, BRUCE & CO.**INVESTMENT BONDS**

MILLS BUILDING

SAN FRANCISCO

Capital.	Authorized.	Outstanding.
Preferred, \$100.....	\$2,500,000	\$1,040,800
Assessments on Preferred Stock.....		104,080

Dividends—Quarterly 6% per annum from Jan. 15, 1920. During 1910 three dividends on Preferred Stock at \$2 per share. 1912, one at \$1; 1913, five at \$1, seven at \$1.50; 1914, \$187,344; 1915, \$187,344; 1916, \$187,344; 1917, \$46,836; 1918, none; 1919, \$13,010; 1920, 1921, 1922, 1923, \$62,448.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1922.	1923.
Sales of Oil and other Revenues.....	\$586,423	\$418,402
Credit Balance, Jan. 1.....	110,757	173,383
Profit on Physical Property Sold.....		268,946
Total Receipts.....	\$697,180	\$860,731
Disbursements.		
Operating Expenses.....	\$289,667	\$251,923
Taxes.....	34,954	27,703
Depreciation and Depletion.....	108,559	73,553
Loss on Retired Physical Property.....	23,933	8,008
Dividends Paid.....	62,448	62,448
Delayed Income Debits.....	4,236	7,791
Balance Dec. 31.....	173,383	429,305
Total Disbursements.....	\$697,180	\$860,731

CALIFORNIA COAST OIL COMPANY.

Controlled by Associated Oil Co. and Union Oil Co. through stock ownership, each holding 50% of capital.

Organized under the laws of Cal. Holds under lease about 600 acres in Santa Maria Field, Santa Barbara Co., Cal.

Officers—W. L. Stewart, Pres.; A. C. McLaughlin, Vice-Pres.; John McPeak, Sec.; R. J. Keown, Treas.; W. A. Nulsen, Asst. Sec.; J. M. Rust, Asst. Treas.

Directors—L. J. King, A. C. McLaughlin, John McPeak, L. P. St. Clair, W. L. Stewart.

Head Office—Union Oil Bldg., Los Angeles.

Annual meeting—4th Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$200,000	\$200,000

Dividends—In 1910 paid \$241,500; 1911, \$161,000; 1912, \$146,000; 1913, \$71,100; 1914, \$87,708; 1915, \$60,800; 1916, \$41,700; 1917, \$5,500; 1918, None; 1919, \$40,000; 1920, \$85,000; 1921, \$295,000; 1922, \$90,000; 1923, \$80,000.

INCOME ACCOUNT ENDING DEC. 31.

Receipts.	1922.	1923.
Operating Income.....	\$ 187,884	\$112,035
Credit Balance Jan. 1.....	915,375	
Debit Balance Dec. 1.....	28,557	41,617
Total Receipts.....	\$1,131,816	\$153,652
Disbursements.		
Operating Expenses.....	\$ 23,243	\$ 29,220
Taxes.....	20,371	13,736
Depreciation and Depletion.....	6,406	2,139
Dividends Paid.....	90,000	80,000
Adjustment of Old Appreciation and Depreciation.....	991,796	
Balance Dec. 31.....		28,557
Total Disbursements.....	\$1,131,816	\$153,652

PIONEER MIDWAY OIL COMPANY CONSOLIDATED.**INCOME ACCOUNT, YEAR ENDED DEC. 31.**

Receipts.	1922.	1923.
Operating Income.....	\$ 47,891	\$ 26,376
Debit Balance Dec. 31.....	996,081	1,074,778
Total Receipts.....	\$1,043,972	\$1,101,154
Disbursements.		
Operating Expenses.....	\$ 22,725	\$ 20,996
Taxes.....	2,097	3,297
Depreciation and Depletion.....	89,282	80,528
Loss on Retired Physical Property.....	19,618	252
Debit Balance Jan. 1.....	910,250	996,081
Total Disbursements.....	\$1,043,972	\$1,101,154

PANTHEON OIL COMPANY.**INCOME ACCOUNT, YEAR ENDED DEC. 31.**

Receipts.	1922.	1923.
Operating Income, etc.....	\$245,418	\$168,537
Credit Balance Jan. 1.....	322,971	29,850
Total Receipts.....	\$568,389	\$198,387
Disbursements.		
Operating Expenses.....	\$ 29,730	\$ 29,981
Taxes.....	24,602	13,940
Depreciation and Depletion.....	74,143	73,189
Miscellaneous.....	166,564	937
Dividends.....	243,500	76,094
Balance Dec. 31.....	29,850	4,246
Total Disbursements.....	\$568,389	\$198,387

THE COALINGA UNITY OIL COMPANY.**INCOME ACCOUNT, YEAR ENDED DEC. 31.**

Receipts.	1922.	1923.
Operating Income, etc.....	\$ 9,872	\$ 24,663
Balance Dec. 31.....	144,503	131,074
Total Receipts.....	\$154,375	\$155,737
Disbursements.		
Operating Expenses.....	\$ 5,046	\$ 6,653
Taxes.....	867	883
Depreciation and Depletion.....	4,978	3,697
Debit Balance Jan. 1.....	143,484	144,504
Total Disbursements.....	\$154,375	\$155,737

REWARD OIL COMPANY.**INCOME ACCOUNT, YEAR ENDED DEC. 31.**

Receipts.	1922.	1923.
Operating Income, etc.....	\$649,388	\$246,008
Balance Jan. 1.....	222,184	369,494
Total Receipts.....	\$871,572	\$615,502

Disbursements.	1922	1923
Operating Expenses, etc.	\$151,280	\$145,990
Taxes.....	37,331	18,838
Depreciation and Depletion.....	55,044	54,647
Dividends.....	250,000	80,000
Loss on Retired Physical Property.....	\$,423	.....
Balance Dec. 31.....	369,494	316,027
Total Disbursements	\$871,572	\$615,502

CALIFORNIA OIL AND GAS COMPANY.

Organized under the laws of Maine, Mar. 12, 1909. Owns 81 acres, Section 6, Coalinga, Fresno Co., Cal. Net production of oil in 1923, 41,755 bbls. 5 wells pumping.

Officers—William M. Graham, Pres.; George A. Ellis, Jr., Vice-Pres.; John A. Percy, Treas.; Warren H. Spurge, Sec.

Directors—Geo. A. Ellis, Jr., Wm. M. Graham, Harry H. Lobdell, Warren H. Spurge, Millard F. Tompkins.

Head Office—61 Broadway, New York.

Annual meeting—1st Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$1.00	\$1,000,000	\$924,413

Dividends—May 15, 1919, 2 cents per share; Sept. 15, 1919, 2 cents; Mar. 10, 1920, 2 cents; Sept. 10, 1920, 2 cents; 1921, none; Nov. 24, 1922, 5 cents; Jan. 2, 1923, 5 cents.

CALIFORNIA PETROLEUM CORPORATION.

Organized under the laws of Virginia Sept. 27, 1912, as a holding company, taking over 80% of all the outstanding capital stock of the American Petroleum Co. (approximately 100% now owned); the last named company is a large producer of crude petroleum from the lands owned by it, principally in the Coalinga Oil District, Fresno Co., Cal. It also took over 80% of the outstanding capital stock of the American Oilfields Co. (approximately 99% now owned), which also produces crude petroleum from its own lands, which lie mostly in the Midway Oil District, Kern Co., Cal. Also owns 100% of the stock of the Petroleum Midway Co., Ltd., operating in the Midway, Yorba Linda, Montebello, Signal Hill, Santa Fe Springs and Huntington Beach Districts in California. Petroleum Midway Co., Ltd., have leased 1,020 acres of Miller & Lux, Inc., property near Gilroy, San Benito Co., Cal.

50% of the stock of the Red Star Petroleum Co., operating on leases in the Montebello District.

The American Petroleum Co. and the American Oilfields Co. have stock ownership in the subsidiary companies, as shown below. All of these are producing and income companies:

Niles Lease Co., 90% of stock owned by American Petroleum Co. Location of lands, Sherman, Los Angeles Co., Cal.; 10% owned by Cal. Pet. Corp.

Midland Oilfields Co., Ltd., 100% of outstanding stock owned by American Oilfields Co. Location of lands, Midway, Sunset, Lost Hills and McKittrick Oil Districts, Kern Co., Cal.

Holds through its subsidiaries 4,269 acres in fee; leases 7,782 acres as of Dec. 31, 1923.

There have been produced from the above properties to Dec. 31, 1923, approximately 81,027,000 bbls. of oil, gross, and for the year 1923 the net production amounted to 14,341,964 bbls. There are 322 oil wells actually producing and 66 wells drilling. 17 wells abandoned. 38 wells shut down.

Officers—*I. W. Fuqua, Pres. & Gen. Mgr.; *R. L. Peeler, T. J. Crumpton, J. Fearon Brown, Douglas M. Black, Vice-Pres.; W. D. Stewart, Sec. & Treas.; W. C.

*At time of going to press the Company announced that I. W. Fuqua had resigned as President and that R. L. Peeler had been elected his successor.

Genor, Asst. Sec. & Treas.; Jas. C. Stephens, Francis S. Appleby, P. M. Goertz, Asst. Secs.

Executive Committee—Jacques Weinberger, Chairman; T. J. Crumpton, I. W. Fuqua, Thos. A. O'Donnell, R. L. Peeler, W. D. Stewart.

Directors—Thomas A. O'Donnell, Chairman; T. J. Crumpton, I. W. Fuqua, P. H. O'Neil, R. L. Peeler, A. Rothbart, L. P. St. Clair, W. D. Stewart, Jacques Weinberger.

Head Office—Richmond, Va.

Los Angeles Office—Security Bldg.

Annual meeting—4th Mon. in Mar.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, \$100.....	\$17,500,000	\$12,589,926
Common, \$25.....	60,000,000	17,377,005

On Apr. 20, 1923, authorized common stock increased from \$17,500,000 to \$60,000,000 and par value changed from \$100 to \$25.

Preferred Stock Provisions—Preferred to share pro rata with Common stock in all dividends declared in any year after 7% has been paid on the Common stock.

Preferred as to both assets and dividends; redeemable, all or part, at any time after 3 years from the issue thereof, but at not less than annual intervals (and likewise in case of voluntary liquidation) at 120 and dividends.

Sinking Fund—A sum out of net profits after payment of Preferred dividends equal to 5 cents per barrel of oil produced and sold and in case of subsidiaries such proportion of 5 cents per barrel as the Corporation owns of the capital stock of each. This sinking fund must be met in full for each year before dividends can be paid on the Common shares.

Dividends—Preferred, quarterly, 7% per annum from Jan. 1, 1913.

All arrears on Preferred Stock Cumulative Dividends were paid up in 1919.

Common, 7% per annum, quarterly, from Mar. 1, 1923. 2½% paid in 1913; discontinued from July 30, 1913 to Jan., 1923.

Transfer Offices—The Bank of California, N. A., San Francisco and Irving Bank-Columbia Trust Co., New York.

CONSOLIDATED INCOME ACCOUNT, YEAR ENDED DEC. 31.

California Petroleum Corp. and Subsidiary Companies.

	1922.	1923.
Gross Earnings.....	\$11,835,760	\$20,314,981
Operating Expenses.....	4,974,589	9,476,685
	<u>\$ 6,861,171</u>	<u>\$10,838,296</u>
Deduct—		
Provision for Depreciation.....	\$ 909,181	\$ 1,230,376
Provision for Depletion.....	624,456	1,218,722
Losses Written Off During Year.....	748,927	712,787
Interest and Discount on Bonds.....	49,452	186,620
Reserve for Federal Taxes and Contingencies.....	540,000	775,000
Preferred Dividends.....	750,150	863,550
Common Dividends.....		1,216,390
Provision for Redemption of Preferred Stock and Bonds of Subsidiary Companies.....	333,561	610,293
Total Deductions.....	<u>\$ 3,955,727</u>	<u>\$ 6,813,738</u>
Balance Carried to Surplus for Year.....	\$ 2,905,444	\$ 4,024,558
Balance, Jan. 1.....	3,371,657	6,277,101
Revenue Surplus as per Balance Sheet.....	<u>\$ 6,277,101</u>	<u>\$10,301,659</u>

BALANCE SHEET, DEC. 31.

Assets.	1922.	1923.
Oil Lands, Leases, Wells and Other Property, Based on Appraisal of Feb. 29, 1912 (Net).....	\$38,714,144	\$45,904,531
Investments at Cost.....	100,000	100,000
Inventories.....	2,721,594	5,083,179
Accounts Receivable.....	2,193,472	1,303,373
Cash.....	2,007,419	4,302,150
Bond Sinking Fund.....	166,858	288,291
Preferred Stock held for Retirement.....	208,995	78,983
\$400,000 6½% Bonds for Retirement.....		374,000
Deferred Charges.....	32,696	727,025
Total Assets.....	\$46,145,178	\$58,161,532
Liabilities.		
Preferred Stock.....	\$12,989,526	\$12,589,926
Common Stock.....	17,377,005	17,377,005
Stock of Subsidiary Companies Held by Public (at book value).....	64,853	35,579
American Oilfields Co. Bonds.....	791,100	766,100
7½% S. F. Gold Bonds.....		8,000,000
Accounts Payable.....	1,610,960	1,640,860
Dividends Payable.....	220,175	213,875
Reserve for Federal Taxes and Contingencies.....	1,408,354	1,865,611
Special Reserve.....	2,003,112	2,613,405
Capital Surplus.....	3,402,992	2,757,512
Revenue Surplus.....	6,277,101	10,301,659
Total Liabilities.....	\$46,145,178	\$58,161,532

BONDS.

American Oilfields Company 20-Year Gold 6%.

2% Income Tax Paid by Company.

Dated Feb. 1, 1910. Due Feb. 1, 1930. Callable on or after Feb. 1, 1916, at 105 on 4 weeks' notice.

Interest—Feb.-Aug. 1, at office of Trustec.

Secured by mortgage on entire property.

Sinking Fund—Commencing 1912, 4% annually of outstanding bonds.

Trustee holds \$20,573 cash and 2,881 shares preferred stock of California Petroleum Corp. to be held and used as a sinking fund for final retirement of bonds.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding.....	\$ 766,100
Owned by Cal. Petroleum Corp.....	25,000
Reserved, Uncertified.....	6,907,500
Cancelled.....	2,301,400

Authorized..... \$10,000,000

California Petroleum Corporation 10-Year 6½% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Oct. 1, 1923. Due Oct. 1, 1933. Redeemable for Sinking Fund on any interest date at 103½ up to and including Apr. 1, 1927; thereafter the premium decreasing ¼ of 1% on each succeeding interest date.

Interest—Apr.-Oct. 1, in Los Angeles, at office of Company or New York at Blair & Co., 24 Broad St.

CALIFORNIA PETROLEUM CORP. 10-Year 6½% Sinking Fund Gold Bonds

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ASSOCIATED IN ORIGINAL UNDERWRITING

General obligation of the Company. Trust Indenture provides that no mortgage or lien is to be created by the Company or its subsidiaries without including these bonds equally and ratably therewith.

Sinking Fund—Beginning Apr. 1, 1924 and semi-annually thereafter, bonds or cash sufficient to retire \$400,000 or a greater amount, each Apr. 1 and Oct. 1.

Trustee—Central Union Trust Co., New York.

Outstanding	\$7,600,000
Held by Company	400,000

Authorized	\$8,000,000
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CARIBOU OIL MINING COMPANY.

Organized under the laws of Cal. June 3, 1899. Owns the following described properties:

Patented—Fresno Co., Cal., 100 acres: "Coalinga Field" S. E. $\frac{1}{4}$ of S. W. $\frac{1}{4}$; S. $\frac{1}{2}$ of N. E. $\frac{1}{4}$ of S. W. $\frac{1}{4}$; E. $\frac{1}{2}$ of S. W. $\frac{1}{4}$ of S. W. $\frac{1}{4}$; S. E. $\frac{1}{4}$ of N. W. $\frac{1}{4}$ of S. W. $\frac{1}{4}$; S. W. $\frac{1}{4}$ of S. W. $\frac{1}{4}$ of S. W. $\frac{1}{4}$; all in Sec. 22, 19 S. 15 E.

Fresno Co., Cal., 160 acres: S. W. $\frac{1}{4}$ of Sec. 32, 21 S. 16 E.

Fresno Co., Cal., undivided $\frac{1}{2}$ of 63 acres: In N. W. $\frac{1}{4}$ Sec. 18, 21 S. 15 E.

Kern Co., Cal., 160 acres: S. $\frac{1}{2}$ of S. $\frac{1}{2}$ Sec. 32, 31 S. 23 E.

Kern Co., Cal., 41 $\frac{1}{4}$ acres: "Kern River Extension Field." E. 41 $\frac{1}{4}$ acres of N. E. $\frac{1}{4}$ of N. W. $\frac{1}{4}$ of Fractional Sec. 1, 28 S., 27 E.

Kern Co., Cal., 80 acres: "Kern River Extension Field." N. $\frac{1}{2}$ of S. E. $\frac{1}{4}$; Sec. 8, 28 S. 27 E.

Leased—Kern Co., Cal., 80 acres: "Midway Field." E. $\frac{1}{2}$ of S. E. $\frac{1}{4}$; Sec. 28, 31 S. 23 E. This land in Naval Reserve No. 2, and held under lease from U. S. of date Feb. 6, 1922.

In 1923, wells at Coalinga produced 193,111 bbls.; wells at Midway produced 81,887 bbls.

Officers—H. H. Hart, Pres.; Vice-Pres.; W. J. Clark, Sec.

Directors—W. J. Clark, H. H. Hart, J. F. Humburg, M. J. Lindsay, Wm. A. Spinks.

Head Office—Southern Pacific Bldg., San Francisco.

Annual meeting—2nd Thurs. in June.

Capital.

	Authorized.	Outstanding.
Shares, \$1.....	\$ 1,000,000	\$ 807,030

Dividends—None in 1923. 6 cents per share in 1922; 16 cents per share in 1921. Total to Dec. 31, 1923, \$2,679,339.

Extras, Dec., 1917, 25 cents per share from Impounded Funds released. 1918, Jan. 14 cents per share; Feb. 6 cents per share.

Special dividend, Mar. 1918, 2 cents per share.

PROFIT AND LOSS ACCOUNT.

Year ended Dec. 31.	1922.	1923.
Gross Operating Profit, Coalinga.....	\$218,184	\$89,893
Gross Operating Profit, Midway.....	16,252	.....
Interest, etc.....	7,882	8,746
Gross Profits	<u>\$242,318</u>	<u>\$98,639</u>
Midway Field, Labor, Expenses, etc.....	79,125	30,065
Miscellaneous Losses.....	216	3,863
San Francisco Expenses, *Taxes.....	30,254	24,905
Surplus	<u>\$132,723</u>	<u>\$39,806</u>

*Exclusive of Income Taxes.

CLAREMONT OIL COMPANY.

Controlled by Union Oil Co. of Cal.

Organized under the laws of Cal., Jan. 25, 1901. Owns 40 acres in Kern River field; leases 80 acres in Coalinga field. Leases 10 acres in Kern River to Illinois Crude Oil Co. on royalty basis. 24 wells producing; total production to Dec. 31, 1923, 5,911,646 bbls. Average present production 10,000 bbls. per month.

Officers—W. L. Stewart, Pres.; Chester W. Brown, Vice-Pres.; R. J. Keown, Treas.; Edw. W. Clark, Asst. Treas.; John McPeak, Sec.; W. R. Edwards, Asst. Sec.; R. D. Matthews, Compt.; R. S. Mill, Geo. H. Forster, Asst. Compt.

Directors—Chester W. Brown, E. W. Clark, R. J. Keown, Fred L. Lee, W. L. Stewart.

Head Office—Union Oil Bldg., Los Angeles.

Annual meeting—1st Thurs. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$1.....	\$100,000	\$96,685.60
Apr. 1, 1916, Capital reduced from \$500,000 to \$100,000.		

Dividends—Feb. and May, 1922, 20 cents per share. None since. Nov., 1918, and Feb., 1919, 6 cents per share; May, 1919, 10 cents per share; Aug. and Nov., 1919, 15 cents per share; quarterly \$1.20 per annum for 1920 and 1921. Total to Dec. 31, 1922, \$1,053,366; for year of 1922, \$38,674.

PROFIT AND LOSS ACCOUNT.

Year ended Dec. 31.	1922.	1923.
Sales—Barrels.....	123,649	120,774
Value.....	\$107,628	\$ 72,465
Cost of Sales.....	64,574	56,147
	\$ 43,054	\$ 16,318
Miscellaneous Revenue.....	5,683	5,505
	\$ 48,737	\$ 21,823
Expenses, Taxes, Interest, Etc.....	10,744	8,897
	\$ 37,993	\$ 12,926
Intangible Cost of Drilling.....	955	505
Depreciation of Oil Development.....	1,932	2,100
Provision for Exhaustion of Oil Lands.....	3,499	3,876
Surplus.....	\$ 31,607	\$ 6,445

BALANCE SHEET, DEC. 31.

Assets.	1922.	1923.
Properties and Improvements.....	\$150,291	\$126,559
Union Oil Co. of Cal.....	30,693	39,722
Crude Oil Inventory.....	1,218	1,835
Accounts Receivable.....	107	44
Cash.....	476	861
Deferred Charges.....	260	160
Total Assets.....	\$183,045	\$169,181
Liabilities.		
Capital Stock Issued.....	\$ 96,685	\$ 96,685
Accounts Payable.....	5,495	4,858
Reserve for Income Tax.....	37,135	35,657
Taxes Accrued.....	1,443	1,303
Surplus.....	*42,287	†30,678
Total Liabilities.....	\$183,045	\$169,181

*After deducting \$38,674 dividends paid, \$30,952 paid in additional Income Taxes for years 1917-1921 and \$9,376 Adjustment Depletion Charges.

†After deducting \$18,055 Adjustment Depletion Charges.

FULLERTON OIL COMPANY.

Organized under the laws of Arizona, May 25, 1900. Owns 425 acres in Fullerton field and 55 acres in Torrance field, Cal.; 27 wells pumping, 4 drilling. Average present production 1,400 bbls. per day.

Officers—W. L. Valentine, Pres.; W. F. Ball, Vice-Pres.; H. T. Severns, Sec.

Directors—A. L. Ball, W. F. Ball, H. M. Daily, H. W. O'Melveny, Louie C. Valentine, W. L. Valentine.

Head Office—Fullerton, Cal.

Annual meeting—2nd Mon. in May.

Capital.

Shares, \$1.....	Authorized.	Outstanding
	\$2,000,000	\$600,000

Capital increased from \$600,000 to \$2,000,000 in 1922.

Dividends—Total to Mar. 31, 1924, \$2,811,600.

GENERAL PETROLEUM CORPORATION.

Organized under the laws of Cal., May 25, 1916, and on June 28, 1916, succeeded to the General Petroleum Company, in pursuance of reorganization agreement (see Walker's Manual, 1916 Edition) to purchase, lease and develop oil lands and to build and operate refineries and ships.

Company purchased 2 properties in the Maricopa-Sunset District, namely (1) In Nov., 1923, 4,817 acres known as Sunset Road Oil property, one-half of which is patented and balance Government leases. This property is undeveloped, but 800 acres are proven oil lands; (2) On Mar. 1, 1924, purchased the Midway Oil Co., whose properties consist of 1,380 acres of patented oil land producing 30,000 bbls. per month, susceptible to increase by further development.

The properties of the Corporation comprise the following:

(1) Over 28,000 acres of patented or located land in the various California oil fields, held in fee or under lease, on which are nearly 270 producing wells, yielding at the rate of about 13,000,000 bbls. of oil per annum. In addition, 330 producers shut-in, or about 6,000 bbls. per day shut-in on account of over-production.

(2) Operations in Mexico and Wyoming temporarily suspended.

(3) A refining plant at Vernon, near Los Angeles, California, and topping plants at Olinda and Lebec, California. The capacity of these plants for handling the production of the Company aggregated about 62,500 barrels daily. At the Vernon plant are installed ample car loading facilities for the Southern Pacific, Santa Fe and Salt Lake Railroads.

(4) The Company has terminal stations with complete wharf and loading equipment at Los Angeles harbor (equipped to handle 70,000 bbls. a day), and at Seattle, Wash., and Portland, Ore.

(5) The transportation system (owned by the General Pipe Line Company of California, a subsidiary) includes a main 8-inch steel pipe line from the San Joaquin Valley oil fields to the refinery, and to the loading terminal at Los Angeles harbor (about 184 miles), also a branch line, 52 miles in length, to Mojave, the junction point of the lines of the Atchison, Topeka and Santa Fe Railway Co., and the Southern Pacific Co., from which point oil is shipped by rail, and fuel oil is delivered for the use of the Atchison, Topeka and Santa Fe Railway. Other lines, aggregating approximately 162 miles, connect the Montebello, Fullerton and Yorba Linda fields with the Los Angeles refinery, also the Santa Fe Springs and Signal Hill fields with the Company's large storage reservoirs at Wilmington, near Los Angeles.

(6) The Company through its subsidiary, the Continental Mexican Petroleum Company, owns a refinery at Tampico, Mexico, with 250 acres of land on deep-water

GENERAL PETROLEUM CORP. ISSUES

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frontage and controls under lease large holdings of land in the various oil fields of Mexico.

(7) Another subsidiary, incorporated in Wyoming, holds various lands in that State.

Marine Equipment—The Company operates 15 steel tank steamers with an aggregate capacity 1,000,000 bbls., 7 of which are owned and 8 under charter. Tugs and barges of the Company are also operating in Los Angeles and Seattle Harbors.

Production—The production of oil during the year ended June 30, 1923, was 14,397,981 bbls., compared with 5,918,820 bbls., in 1922. For 7 months ended Jan. 31, 1924, produced additional 12,200,000 bbls., bought 10,240,000 bbls. and sold 17,600,000 bbls., adding 5,000,000 bbls. to storage.

Storage Capacity—Consisting of steel tanks and concrete reservoirs, at June 30, 1923, approximately 10,000,000 bbls. During 7 months following added 5,000,000 bbls. storage capacity, bringing total to 15,000,000 bbls.

Oil in storage on June 30, 1923, consisted of 3,684,738 bbls. of refinable crude, 4,506,797 bbls. of fuel oil, and 2,023,560 bbls. of refined products, or a total of 10,215,095 bbls. On Feb. 1, 1924, held approximately 14,000,000 bbls. in storage and contemplations adding 1,000,000 bbls. by June 30, 1924.

Officers—John Barneson, Pres.; Lionel T. Barneson, Vice-Pres. and Gen. Mgr.; A. L. Weil, Vice-Pres. and Gen. Counsel; J. D. Grant, J. Leslie Barneson, R. E. Maynard, Vice-Pres.; C. R. Stevens, Sec.; Robert Mitchell, Treas.; D. M. Folsom, Asst. to Pres.; S. Durkee, Comptroller.

Executive Committee—John Barneson, Chairman, J. Leslie Barneson, J. D. Grant, John D. McKee, J. W. Pauson, Louis Sloss, A. L. Weil.

Directors—John Barneson, J. Leslie Barneson, Lionel T. Barneson, Edward Cebrian, D. M. Folsom, J. D. Grant, R. E. Maynard, John D. McKee, W. L. McLaine, J. W. Pauson, Louis Sloss, William Walker, A. L. Weil.

Head Office—Alaska Commercial Bldg., San Francisco.

Los Angeles Office—Higgins Bldg.

New York Office—25 Broadway.

Annual meeting—2nd Thurs. in Sept.

Capital.	Authorized.	Outstanding.
*Preferred 7% Cumulative, \$25	\$ 3,212,200	\$ 3,212,200
†Common, \$25	46,787,800	\$27,850,000

*Preferred as to assets and dividends; callable at \$25 on any dividend date.

†As of Mar. 1, 1924.

Aug. 29, 1918, Authorized Capital Increased to \$25,000,000.

Jan. 19, 1920, Authorized Capital Increased to \$50,000,000.

Nov. 16, 1922, par value of Capital shares reduced from \$100 to \$25.

Common stockholders of record Jan. 12, 1919, and April 16, 1919, received the right to subscribe until Feb. 15, 1919, and May 31, 1919, respectively, at par for new Common stock in the proportion of one new share for each 10 shares held.

Common stockholders of record Dec. 15, 1919, received the right to subscribe until Feb. 29, 1920, at \$125 per share, for new Common stock in the proportion of one share for each three shares held.

Dividends—Preferred, 3½% on Dec. 1, 1916; thereafter quarterly from Mar. 15, 7% per annum.

Common, quarterly, 8% per annum from Dec. 15, 1921, 10% per annum from Oct., 1917, to July, 1918; monthly, 12% per annum from Aug. 29, 1918, to Aug., 1921.

New York Transfer Office—Guaranty Trust Co.

GENERAL PETROLEUM CORPORATION

Bonds and Stocks—Bought—Sold—Quoted

Established 1858

SAN FRANCISCO

SUTRO & CO.

OAKLAND

Private Wire Canadian and Eastern Centers

MEMBERS THE SAN FRANCISCO STOCK & BOND EXCHANGE

INCOME AND PROFIT & LOSS ACCOUNT, YEAR ENDED JUNE 30.

General Petroleum Corp. and General Pipe Line Co.

	1922.	1923.
Gross Profit—Oil and Transportation.....	\$10,502,963	\$18,313,544
Selling and Marketing Expenses.....	363,649	848,170
Trading Profit.....	\$10,139,314	\$17,465,374
General Expenses and Taxes (except Income and Excess Profits Taxes).....	1,998,718	2,556,913
	\$ 8,140,596	\$14,908,461
Depreciation of Equipment.....	2,399,293	2,612,028
*Depletion of Oil Lands and Leases based on Cost.....	860,093	583,617
Net Earnings from Operation.....	\$ 4,881,210	\$11,712,816
Other Income.....	502,031	515,366
Gross Income.....	\$ 5,383,241	\$12,228,182
Deductions:		
Interest on Funded Debt.....	\$ 669,296	\$ 829,308
Other Interest.....	33,001	71,685
Loss on Abandoned Leases.....	213,142	1,583,643
*Labor and Incidental Expenses Drilling Oil Wells.....	793,996	2,619,726
Unproductive Drilling—Material consumed.....	445,606	454,752
Amortization of Bond Discount, etc.....	113,788	157,362
Other Deductions.....	231,714	20,309
Total Deductions.....	\$2,500,544	\$5,736,785
Net Income before Deducting Income and Profits Taxes.....	\$2,882,697	\$6,491,397
Income and Profits Taxes.....	115,000	500,000
Net Income for Year.....	\$2,767,697	\$5,991,397
Profit and Loss Surplus at Beginning of Period.....	5,717,510	6,085,547
Profit and Loss Gross Surplus.....	\$8,485,207	\$12,076,944
Adjustments (net) affecting prior periods.....	215,138	72,084
Dividends on Preferred Stock.....	224,854	224,854
Dividends on Common Stock.....	1,959,667	1,878,766
Profit and Loss Surplus, June 30.....	\$6,085,547	\$9,901,240

*Deducted from Gross Income in accordance with provision of U. S. Treasury Regulations.

†Does not include \$3,494,920 received from the U. S. Govt. during the preceding fiscal year for which the method of accounting has not been finally determined.

We specialize in GENERAL PETROLEUM CORPORATION Stocks and Bonds
Current Market Quotations and other detailed information
promptly furnished on request

WM. CAVALIER & CO.

Investment Securities

SAN FRANCISCO

OAKLAND

BALANCE SHEET, JUNE 30.

General Petroleum Corp. and General Pipe Line Co.

Assets.

General Petroleum Corp.:	1922.	1923.
Oil Lands and Other Property.....	*\$9,776,471	*\$ 9,621,960
Appreciation.....	†14,782,446	†20,459,139
Development and Equipment.....	25,117,129	30,369,192
Pipe Line Transportation System.....	7,791,150	8,578,015
Construction Work in Progress.....	2,784,171	5,851,448
Mortgage Sinking Funds.....	8,400	11,550
Capital Stock in Trust for employees.....	250,000	376,000
Investments in Stock of Other Companies.....	306,536	810,872
Liberty Bonds.....	99,764	26,376
Oil in Storage.....	5,739,209	12,319,843
Material and Supplies.....	2,034,886	3,286,666
Special Advance to Texas Co. of Mexico.....	408,731	379,176
Other Expenses Paid in Advance.....	323,186	300,531
Cash.....	2,088,308	5,079,456
Notes Receivable.....	142,084	266,393
Accounts Receivable.....	3,441,722	5,488,217
Exchanges Receivable in Oil.....	980,132	2,041,890
Unamortized Discount on 7% Gold Notes.....	514,385	1,077,596
Unadjusted Accounts.....	130,256	219,584
Total Assets.....	\$76,718,966	\$106,563,904

*Less \$6,146,392 Reserve for Depletion (based on Cost), 1922, and \$6,779,643, 1923.

†Less \$3,080,985 Reserve for Depletion (based on Appreciation), 1922 and \$10,007,133, 1923.

Liabilities.

Preferred Stock, \$100 Each.....	\$ 3,212,200	\$ 331,300
Preferred Stock, \$25 Each.....		2,880,900
Common Stock, \$100 Each.....	22,716,996	2,385,900
Common Stock, \$25 Each.....		23,559,300
10-Year 7% Gold Notes, due 1931.....	9,045,500	8,661,000
Bonds and Notes called for Redemption.....	8,000	11,000
6% Conv. Gold Notes, due 1927.....		2,448,100
5-Year 6% Gold Notes, due 1928.....		10,000,000
Land Purchase Contracts.....	479,000	186,667
Accounts Payable.....	3,105,363	4,988,337
Exchanges Payable in Oil.....	161,420	64,543
Salaries and Wages Payable.....	178,620	317,977
Accrued Liabilities—Not Due.....	17,245	26,034
Reserve for Federal Income and Excess Profits Taxes.....	140,442	517,950
Dividends Declared.....	172,311	189,199
Accrued Interest.....	246,492	403,149
Deferred Credits.....	3,511,996	3,423,369
Payments by Employees on Stock Subscriptions.....	223,488	422,058
Reserve for Exhaustion and Depreciation.....	6,878,501	9,250,828
Unrealized Portion of Surplus arising from Appreciation in Value of Oil Lands and Leases.....	14,782,446	20,459,139
Capital Surplus.....	5,753,399	6,135,914
Profit and Loss Surplus.....	6,085,547	9,901,240
Total Liabilities.....	\$76,718,966	\$106,563,904

GENERAL PETROLEUM CORP. 10-year 7% Sinking Fund Gold Notes

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER

INCORPORATED

ASSOCIATED IN ORIGINAL DISTRIBUTION

PORTLAND
SEATTLE

NOTES.

General Petroleum Corporation 10-Year 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Feb. 15, 1921. **Due** Feb. 15, 1931. Callable on 60 days' notice at 105.**Interest**—Feb.-Aug. 15, at office of Trustee.

Secured by a First Mortgage on all the Corporation's real property, wells, refineries, pipe lines and other improvements in California (excepting only leaseholds which contain covenants against assignment) and by deposits of all the capital stock of the General Pipe Line Co. of California, the Continental Mexican Petroleum Co. (Mexican subsidiary) and the General Petroleum Corporation of California (Wyoming subsidiary).

Sinking Fund—Annually on Feb. 15, commencing 1922, Company will redeem by lot \$500,000 par value at 105.

Redemption Price—Any notes not redeemed through Sinking Fund will be retired by the Company at or before maturity at 105.

Trustee—The Bank of California, N. A., San Francisco.

Outstanding Mar. 31, 1924.	\$ 8,378,000
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Retired.	1,622,000
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Authorized	\$10,000,000
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General Petroleum Corporation 6% Convertible Gold.

2% Income Tax Paid by Company.

Dated Sept. 15, 1922. **Due** Sept. 15, 1927. Callable on any interest date on 90 days' notice after Sept. 15, 1923, at 104, to and including Sept. 15, 1924; at 103 thereafter to and including Sept. 15, 1925; at 102 thereafter to and including Sept. 15, 1926; at par thereafter.

Interest—Mar.-Sept. 15 at office of Trustee.

General Obligation of the Corporation.

Convertible at any time prior to maturity into Common Stock of the Corporation on the basis of par for the notes and for the stock on the following basis:

If converted up to and including Sept. 15, 1923, on a basis of 115% of the par value of the stock, plus any accrued cash dividend that may have been declared thereon, or in event of a stock dividend having been declared thereon, on a basis of 115% of the par value of the stock, plus an amount of cash equivalent to the par value of the stock dividend.

If converted subsequent to Sept. 15, 1923, up to and including Sept. 15, 1924, on a basis of 120% of the par value of the stock, plus any accrued cash dividend that may have been declared thereon, or, in the event of a stock dividend having been declared thereon, on a basis of 120% of the par value of the stock, plus an amount of cash equivalent to the par value of the stock dividend.

If converted subsequent to Sept. 15, 1924, and prior to the maturing of the notes, on a basis of 130% of the par value of the stock, plus any accrued cash dividends that may have been declared thereon, or, in the event of a stock dividend having been declared thereon, on a basis of 130% of the par value of the stock plus an amount of cash equivalent to the par value of the stock dividend.

In the event of the notes being called for redemption prior to maturity, the right of the holders to convert into stock is to extend up to ten days prior to the date fixed for redemption on the same terms as hereinabove stated, depending upon the year in which the same are called.

\$10,000,000 GENERAL PETROLEUM CORPORATION 7% NOTES**\$10,000,000 Five-Year 6% Gold Notes, Due 1928**

San Francisco
New York
Chicago

BLYTH, WITTER & CO.

Los Angeles
Seattle
Portland

Trustee—The Bank of California, N. A., San Francisco.

Outstanding Mar. 31, 1924.....	\$1,105,400
Converted into Common Stock.....	3,894,600
Authorized.....	\$5,000,000

General Petroleum Corporation 5-Year 6% Gold.

2% Income Tax Paid by Company.

Dated Apr. 15, 1923. Due Apr. 15, 1928. Callable at any time on 60 days' notice at 102½ on or before Oct. 15, 1923; thereafter premium decreasing ¼ of 1% for each 6 months period or fraction thereof.

Interest—Apr.-Oct. 15, San Francisco or New York.

General Obligation of the Corporation—Corporation covenants not to create any mortgage upon its property (in addition to the mortgage securing the 7% Sinking Fund Gold Notes now outstanding), nor will it pledge any current assets without equally securing these notes, nor will it permit any subsidiary company to mortgage or pledge any of its assets; this shall not, however, prevent the acquisition of property by the corporation or any subsidiary company, subject to existing mortgages or purchase money liens.

Purchase Fund—\$500,000 annually, payable in equal quarterly installments commencing Apr. 15, 1924, for purchase of notes at or below par, any moneys remaining unexpended after 90 days to revert to the Corporation.

Trustee—The Bank of California, N. A., San Francisco.

Outstanding Mar. 31, 1924.....	\$ 9,608,000
Held by corporation.....	392,000
Authorized.....	\$10,000,000

GLOBE PETROLEUM CORPORATION.

Organized under the laws of Cal., Nov., 1919. Produces oil. 29 wells producing; 3 wells drilling; 1,345,795 bbls. produced in 1923.

Officers—F. E. Keeler, Pres.; W. W. Stabler, Vice-Pres. & Gen. Mgr.; J. S. Farrow, Vice-Pres.; Ben S. Hunter, Sec. & Treas.

Directors—Jess Applegarth, J. S. Farrow, Ben S. Hunter, F. E. Keeler, G. N. Kerwin, C. R. Luton, A. W. McPherson, A. H. Pepall, W. W. Stabler.

Head Office—933 Van Nuys Bldg., Los Angeles, Cal.

Annual meeting—2nd Mon. in Jan.

Capital.....	Authorized.....	Outstanding.....
Shares, 25c.....	\$1,250,000	\$1,250,000

Dividends—\$75,000 paid in 1923.

HOLLY DEVELOPMENT COMPANY.

Organized under the laws of Cal., Dec. 13, 1922. Leases 787 acres in the Huntington Beach, Cal. and other fields with average production of 12,000 bbls. monthly. Total production to Apr. 19, 1924, 682,803 bbls.

Officers—S. W. Sinsheimer, Pres.; Richard H. Lacey, Vice-Pres.; C. A. Johnson, Sec. & Treas.

Directors—A. E. Carlton, Hamilton H. Cotton, C. A. Johnson, Richard H. Lacey, S. W. Sinsheimer.

We specialize in GENERAL PETROLEUM CORPORATION Securities

PEIRCE, FAIR & CO.

639 South Spring St.
Los Angeles

433 California St.
San Francisco

Hoge Building
Seattle

Wilcox Building
Portland

Head Office—Huntington Beach, Cal.

Annual meeting—1st Mon. in Mar.

Capital.

Shares, \$1.....	Authorized.	Outstanding.
	\$1,000,000	\$900,000

Dividends—None.

HOLLY OIL COMPANY.

Organized under the laws of Colorado, June 14, 1921, to acquire and develop oil lands located in Huntington Beach Field, Southern Cal., formerly belonging to Holly Sugar Corp., which corporation owns 50% of the stock of the Company. Owns 60 acres; leases 15 acres; 5 wells producing; 3 wells drilling. Average monthly production, 24,000 bbls. Total production 1,264,120 bbls. to Apr. 21, 1924.

Officers—A. E. Carlton, Pres.; S. W. Sinsheimer, 1st Vice-Pres.; C. A. Johnson, 2nd Vice-Pres.; Remsen McGinnis, Sec. & Treas.

Directors—A. E. Carlton, W. V. Hodges, C. A. Johnson, Remsen McGinnis, S. W. Sinsheimer.

Head Office—Golden Cycle Bldg., Colorado Springs, Colo.

Annual meeting—1st Tues. after 1st Mon. in Aug.

Capital.

Shares, \$5.....	Authorized.	Outstanding.
	\$ 200,000	\$182,000

Dividends—\$1 per share paid June 11 and Sept. 10, 1923.

HONOLULU CONSOLIDATED OIL COMPANY.

Organized under the laws of Cal., Apr. 19, 1910. Owns 1,136 acres patented and leases 3,057 acres proven oil land from U. S. Government, all in Midway Field, Cal. Daily production about 8,000 bbls. oil. Natural gas deliveries to Midway Gas Co., minimum of 10,000,000 cu. ft. daily.

Produced 2,802,181 bbls. of oil, 1923.

Plant and equipment consist of storage tanks, oil and gas lines, water system, shops, tools and buildings. Gasoline extraction plant completed in 1922.

Officers—A. C. Diericx, Pres.; W. M. Alexander, 1st Vice-Pres.; Charles E. Green, 2nd Vice-Pres.; A. P. Welch, 3rd Vice-Pres.; W. P. Roth, Sec. & Treas.; Robert H. Wright, Asst. Sec. & Asst. Treas.

Directors—W. M. Alexander, A. C. Diericx, Charles E. Green, A. C. Mattei, W. P. Roth, E. D. Tenney, A. P. Welch.

Head Office—215 Market St., San Francisco.

Annual meeting—last Tues. in Jan.

Capital.

Shares, \$1.....	Authorized.	Outstanding.
	\$15,000,000	\$ 9,405,000

Dec. 30, 1922, capital increased from \$5,000,000 to \$15,000,000.

Dividends—18 cents per share per year from Jan. 15, 1923, payable 3 cents per share bi-monthly. Monthly—1 cent per share, 1914-1920; 2 cents per share, Jan., 1921-Feb., 1922; 4 cents per share, Mar. to Dec., 1922.

Stock Dividend—200% Dec. 30, 1922.

SURPLUS ACCOUNT, YEAR ENDED DEC. 31.

	1922.	1923.
Balance Dec. 31, Previous Year.....	\$4,714,205	\$2,936,415
Adjustments Prior Years (Net) (Deduct, 1922; Add, 1923).....	742,531	18,734
Net Operating Gain.....	1,268,976	1,697,988
	<hr/> \$5,240,650	<hr/> \$4,653,137

HONOLULU CONSOLIDATED OIL CO. STOCK

bought, sold and quoted

JOHN C. SHIPP & CO.

Member San Francisco Stock Exchange

Top Floor
Kohl
Bldg.

Telephone
Sutter
3110

	1922	1923
Dividends Paid.....	1,379,200	1,692,900
Transferred from Surplus for Stock Dividend, 1922.....	925,035	.....
Transferred to Depletion Reserve Surplus.....	.....	788,264
Book Loss—Conversion of Liberty Bonds.....	.....	9,375
Balance, Dec. 31.....	\$2,936,415	\$2,162,598

MIDWAY NORTHERN OIL COMPANY.

Organized under the laws of Arizona, Mar. 10, 1910. Leases from U. S. Government 100 acres in Midway Field, Kern Co., Cal. 12 wells pumping; daily production, 900 bbls.

Officers—Chas. A. Cole, Pres.; W. B. McCullough, Vice-Pres.; M. M. Miles, Sec. & Treas.

Directors—J. K. Burkett, Geo. B. Bush, Chas. A. Cole, Chas. Lloyd, W. B. McCullough, W. S. McGiffert, M. M. Miles.

Head Office—Title Insurance Bldg., Los Angeles.

Annual meeting in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$1.....	\$1,000,000	\$940,000

Dividends—Monthly, 2% from Mar. 30, 1922; 1923, 1%; 1924, 1%.

Extra, Mar. 30, 1922, 3%.

MOHAWK OIL COMPANY.

No information obtainable from the Company.

Organized under the laws of Cal. Acquired all the properties previously owned by the Coalinga Mohawk Oil Co. and the Continental Petroleum Refining Co. Owns in fee 160 acres oil land in the Coalinga District, described as N. W. $\frac{1}{4}$, Sec. 12, T. 20 S., R. 15 E., M. D. B. M., Fresno Co., Cal.; producing approximately 20,000 bbls. per mo. from 6 wells. Owns six leases in the Santa Fe Springs field, Los Angeles Co., Cal.; producing approximately 60,000 bbls. per mo. from 2 wells. 5 wells drilling on leased property. Owns a refinery at Ora, Fresno Co., Cal. with a maximum capacity of 100,000 bbls. per mo., together with 25 miles of pipe line and storage facilities for 52,000 bbls. Company proposes to erect a refinery in the Santa Fe Springs field, together with land and wholesale distributing stations to be erected thereon in the San Joaquin Valley.

Officers—Alfred L. Meyerstein, Pres.; C. H. Hickey, Sec.

Head Office—311 California St., San Francisco.

BONDS.

Mohawk Oil Company 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Apr. 1, 1923. Due serially, 1924-1932, Apr. 1 each year, \$75,000, 1924-1925; \$100,000, 1926-1927; \$75,000, 1928-1931; \$100,000, 1932. Callable on any interest date on 60 days' notice at 105.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by a First Mortgage on all properties and equipment now owned or hereafter acquired by the Company and by assignment to Trustee of 6 leases mentioned above. Terms of the First Mortgage Deed of Trust and Supplemental Indenture unconditionally guaranteed by Alfred L. Meyerstein individually.

MOHAWK OIL COMPANY 1ST MTGE. 7% SERIAL GOLD BONDS

CARSTENS & EARLES, INCORPORATED

ESTABLISHED 1891

Sinking Fund—\$10,500 monthly, beginning Aug. 1, 1923-May 1, 1924, and on same dates of subsequent years. To be used to purchase bonds of earliest maturities at or below 105, or retirement thereof at maturity.

Trustee—American Bank of San Francisco.

Outstanding	\$500,000
Unissued, 1930-1932 maturities	250,000
Authorized	\$750,000

MT. DIABLO OIL, MINING AND DEVELOPMENT COMPANY.

Organized under the laws of Cal., Feb. 23, 1900. Owns 640 acres, Sec. 26, T. 32 S., R. 23 E., M. D. B. M., in Midway District, Cal., all leased to several companies on 20% royalty. Production about 7,000 bbls. monthly. Total production to Apr. 16, 1924, 2,110,699 bbls.

Officers—James Cullingham, Pres.; C. E. Stoner, Vice-Pres.; N. K. Potter, Sec. & Treas.

Directors—James Cullingham, F. C. Lamb, Frank May, Thos. D. Ogg, N. K. Potter, C. E. Stoner, C. A. Tupper.

Head Office—Central Bldg., Los Angeles.

Annual meeting—1st Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$500,000	\$467,485

Dividends—Monthly, 1st, 1%. Total to Feb. 28, 1924, \$1,353,760.

NORTH AMERICAN OIL CONSOLIDATED.

Organized under the laws of Cal., Feb. 3, 1910. Owns 1,160 acres of oil lands as follows:

All of Sec. 2; S. $\frac{1}{2}$ N. E. $\frac{1}{4}$, Sec. 16; E. $\frac{1}{2}$ of E. $\frac{1}{2}$ of S. E. $\frac{1}{4}$, Sec. 15; T. 32 S., 23 E., M. D. B. & M.

Leases 2,240 acres, 1,600 acres of which under lease from U. S. Government.

Owned and leased acreage is located in Midway Field, Kern Co., Cal.

In Aug., 1922 absorbed the Conservative Oil Co. and New York Oil Co. holdings, comprising about 1,840 acres in Midway Field.

During 1923, acquired the properties of Consolidated Mutual Oil Co., comprising 400 acres of leased land in Midway Field.

As of Dec. 31, 1923; 35 wells producing; 3 wells drilling; produced 1,683,879 bbls. in 1923; average production 4,000 bbls. per day.

Company acquired a gasoline manufacturing plant July 1, 1923.

Officers—T. C. Kierulff, Pres.; G. F. Neal, Vice-Pres.; Frank Evans, Sec.

Directors—J. K. Armsby, M. R. Higgins, W. J. Hotchkiss, C. M. Jackson, T. C. Kierulff, T. V. Maxwell, Harry G. McKannay, G. F. Neal, Eli H. Wiel.

Head Office—Balfour Bldg., San Francisco.

Annual meeting—2nd Thurs. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$3,000,000	\$2,831,589

In Aug., 1922, 762,500 shares issued to purchase additional properties.

Nov. 15, 1922, stockholders were given the right to subscribe for one share of stock at \$1 for each eight shares owned. One hundred and seventy-three thousand shares sold on this basis.

Dividends—1 cent per share, monthly, from May 1, 1924. 1919, 12 cents per share; 1920, 31 cents per share; 1921, 23 cents per share; 1922, 15 cents per share; 1923, 9 cents per share.

NORTH AMERICAN OIL CONS. STOCK

bought, sold and quoted

JOHN C. SHIPP & CO.

Member San Francisco Stock Exchange

Top Floor
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Bldg.

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Sutter
3110

REVENUES AND EXPENSES FOR YEAR ENDING DEC. 31.

	1922.	1923.
Oil Sales.....	\$643,058	\$1,437,269
Other Revenues.....	27,336	66,193
	<hr/>	<hr/>
Expenses.....	\$670,394	\$1,503,462
	371,452	708,924
	<hr/>	<hr/>
Net Gain.....	\$298,942	\$ 794,538
Depreciation and Depletion.....	105,348	457,823
	<hr/>	<hr/>
Net Operating Gain.....	\$193,594	\$ 336,715
Less Cost of Abandoned Well.....	127,048	.....
	<hr/>	<hr/>
Total Net Gain for Year.....	\$ 66,546	\$ 336,715
Dividends Paid.....	303,702	254,843
	<hr/>	<hr/>
Net Increase in Surplus for Year.....	*\$237,156	\$ 81,872

*Deficit.

OLINDA LAND COMPANY.

Organized under the laws of Cal., Aug. 30, 1900. Produces oil. Owns 2,800 acres of land in Orange Co., Cal. 11 wells producing, average of 10,000 bbls. monthly.

Officers—W. H. Bailey, Jr., Pres.; Berthold Baruch, Vice-Pres.; M. Sutherland, Sec.

Directors—W. H. Bailey, Jr., Berthold Baruch, Roland Baruch, Ward Chapman, Carl Kurtz.

Head Office—720 Equitable Bldg., Los Angeles.

Annual meeting—Last Tues. in Jan.

Capital.

	Authorized.	Outstanding.
Shares, \$1.....	\$2,000,000	\$2,000,000

Dividends— $\frac{1}{2}$ cent per share, 1922.

PACIFIC OIL COMPANY OF DELAWARE.

Organized under the laws of Delaware, Dec. 3, 1920, to engage in all branches of the oil business, including production, refining, transportation, to purchase, sell, and exploit land and leases for oil, gas or other minerals; also any other business advantageous in connection with the foregoing. Dec. 1, 1920, the directors of the Southern Pacific Co. adopted a plan for the separation of its California Oil properties owned by its subsidiary, the Southern Pacific Land Co., and of its stockholdings in the Associated Oil Co. from its railroad properties. Under this plan the Southern Pacific Co. subscribed for the 3,500,000 shares of the Pacific Oil Co. at \$15 per share, or \$52,500,000 and the new company purchased from the Southern Pacific Land Co. for \$43,750,000:

(a) 259,051.69 acres of land, in California, of which about 25,000 acres are proven oil lands and the remainder lands heretofore withdrawn from sale as possible oil lands together with existing field improvements and materials and supplies.

(b) \$20,069,000, or 50.48% of the outstanding Capital Stock of the Associated Oil Co.

The lands transferred to the company were originally acquired by the Southern Pacific R. R. Co. as part of a land grant from U. S. Government in aid of the original

PACIFIC OIL COMPANY
Stock—Bought—Sold—Quoted
Established 1858

SAN FRANCISCO

SUTRO & CO.

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construction of its railroad. Suits involving the titles to a portion of these lands, including all of the productive oil lands, were brought by the U. S. Government, but were decided adversely to the U. S. No appeal having been taken within the six months time limit the decrees are now final and conclusive.

Oil Properties consist of 259,051.69 acres, all owned in fee located as follows:

San Benito County, Cal.....	1,592.00 acres
Fresno County, Cal.....	99,582.14 "
Kings County, Cal.....	51,138.61 "
Kern County, Cal.....	106,452.24 "
Santa Barbara County, Cal.....	286.70 "

Also leases prospective oil land as follows:

Los Angeles County, Cal.....	2,248 acres
Texas ($\frac{1}{2}$ interest).....	4,409 acres

Oil Wells—There are 949 wells in operation; 20 are drilling, and 6 are being re-drilled.

Production for the Last 5 Years—No. of Barrels.

1919.	1920.	1921.	1922.	1923.
9,474,000	11,212,778	14,047,293	12,838,466	*9,604,591

*Decrease in 1923 is due to shut-down of a number of wells on account of large over-production in Southern California fields.

Storage—Storage facilities in the field consist of (a) 200,000 bbls. in steel tankage and 500,000 bbls. in concrete reservoir at Coalinga; (b) 332,000 bbls. in steel tankage in Sunset-Midway field; (c) 220,000 bbls. in steel tankage and 2,500,000 bbls. in concrete reservoir in Kern River field; (d) 330,000 bbls. in steel tankage at McKittrick; (e) 750,000 bbls. in concrete reservoir at Tracy.

Actual Expenditures for Field Improvements.

	1920.	1921.	1922.	1923.
Capital Investment Accounts...	\$1,894,517	\$1,104,410	\$1,814,110	\$1,451,407
Drilling Expenses.....	2,649,078	2,382,782	1,910,824	1,719,643
Total.....	\$4,543,595	\$3,487,192	\$3,724,934	\$3,171,050

Affiliated Companies—Owns 1,229,564.42 shares of stock of the Associated Oil Company, representing 58% of the stock outstanding after deducting 120,024 shares held in Association Oil Co. Treasury; 35,000 shares of stock of the Associated Pipe Line Company (acquired Dec. 31, 1921), representing a one-third interest, the other owners being the Associated Oil Co., and the Southern Pacific Company, each of whom owns a one-third interest therein; and 2,500 shares of stock of the Associated Supply Co. (acquired July 1, 1922), being one-half interest, the other one-half owned by Associated Oil Co.; also acquired in 1923, 433,900 shares (par value \$1.00 per share) of the \$1,000,000 par value outstanding capital stock of the Miley-Keck Oil Company, the remaining outstanding shares are owned by the Associated Oil Company.

The Associated Oil Company is at present paying dividends of 6% per annum.

Under contract, the Pacific Oil Company furnishes the Southern Pacific Company all fuel oil needed by its Pacific System at the current price.

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Earnings of Pacific Oil Co. for years ended Dec. 31.

	Gross Earnings.	Oper. Exp. & Taxes.	Net.	Depreciation & Depletion.	Balance.
1916	\$10,881,407	\$ 2,854,941	\$ 8,286,362	\$ 978,042	\$ 7,048,424
1917	17,941,118	7,934,120	10,487,228	1,123,068	8,883,930
1918	21,601,064	14,774,964	6,985,183	1,304,905	5,521,195
1919	15,365,984	6,259,130	9,330,560	1,529,866	7,576,988
1920	22,683,812	8,466,317	15,530,793	1,541,627	12,675,867
1921	32,481,594	13,181,071	19,300,523	3,153,110	16,147,413
1922	23,639,202	8,752,001	14,887,201	3,094,975	11,792,226
1923	22,440,046	10,597,355	11,842,691	2,904,580	8,938,111

Note.—1917 taxes shown above include approximately \$320,000 Federal income and profits taxes. For 1918 and 1919, results of oil operations were absorbed in Southern Pacific Co.'s income, and it is impracticable to apportion Federal income tax applicable to net results of oil operations. Operating expenses for 1918, 1919, and 1920, comprehend drilling expenditures \$1,773,820, \$1,823,682, and \$2,649,078, respectively; 1921 drilling expenses \$2,382,782; 1922, \$1,910,824; 1923, \$1,719,643.

Operating expenses and taxes for 1921 include \$800,000 reserve for Federal Income Taxes, for 1922, \$509,306, and for 1923, \$557,115.

The above statement is representative of past earnings of the oil properties during such period for the reason that oil was sold to the Southern Pacific Co. at current market price at all times, either through intercompany or interdepartment sales.

The aforesaid statements do not include any earnings of the Associated Oil Co. either directly or indirectly through inclusion of dividends received up to 1921. In 1921, 1922 and 1923 dividends of 1½% each paid Jan., Apr., July, and Oct. 25th on stock of the Associated Oil Co. are included.

In 1922 dividend of 20% paid Dec. and in 1923 dividends of 70% and 50% paid June and Dec. respectively, on stock of the Associated Supply Co., are also included.

Officers—Henry W. De Forest, Chairman of Executive Committee; Paul Shoup, Pres.; Gordon M. Buck, Vice-Pres. & Counsel; A. D'Heur, A. C. McLaughlin, Vice-Pres.; Hugh Neill, Sec. & Treas.; J. P. Edwards, Asst. Sec.; W. A. Sloan, Local Treas.; P. G. Williams, Aud.

Directors—James S. Alexander, Gordon M. Buck, Henry W. De Forest, Charles A. Peabody, Samuel Rea, Mortimer L. Schiff, Charles B. Seger, Paul Shoup, E. P. Swenson.

Head Office—165 Broadway, New York.

San Francisco Office—79 New Montgomery St.

Annual meeting—1st Tues. in Oct.

Capital.	Authorized.	Outstanding.
Shares, no par value.	3,500,000 shares	3,500,000 shares

Dividends—1921, July 20, \$1.50 per share. 1922, Jan. 20, \$1.50 per share, and July 20, \$1.50 per share. 1923, Jan. 20, \$1.50 per share, and July 20, \$1 per share. 1924, Jan. 21, \$1 per share.

GENERAL BALANCE SHEET—DEC. 31.

Assets.	1922.	1923.
*Original Purchase of Oil Lands and Stock of Associated Oil Co.	\$32,214,973	\$32,199,508
Affiliated Companies.	10,277,926	**18,556,189
Other Oil Lands, Leases, etc.	23,422,467	24,822,724
Total Capital Assets.	\$65,915,366	\$75,578,421

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	1922	1923
Special Deposit Account Associated Oil Co. (See Contra)		1,244,238
Inventories	680,446	677,738
Accounts and Notes Receivable	3,273,685	2,776,037
Marketable Securities	6,131,967	1,498,157
Cash in Bank	3,899,775	6,618,044
Call Loans	1,400,000	
Deferred Charges to Operations	695,528	732,757
Total Assets	\$81,996,767	\$89,125,392

*Includes \$20,069,000 par value stock of Associated Oil Co.

**Includes further acquisition of Associated Oil Co. stock.

Liabilities.

Capital Stock—3,500,000 shares no par value	\$52,500,000	\$52,500,000
Deferred Liability	30,539	256,723
Special Liability to Associated Oil Co. (See Contra.)		1,244,238
Accounts Payable	718,456	1,844,348
Accrued Taxes	649,791	495,154
Exchange Oil Payable		1,266,470
Dividends declared Jan. of following year	5,250,000	3,500,000
Reserves for Depreciation and Depletion	15,191,408	17,919,974
Reserves for Insurance	73,273	120,960
Reserves for Taxes and Contingencies	976,533	1,533,648
Profit and Loss	6,606,767	8,443,876
Total Liabilities	\$81,996,767	\$89,125,391

PAN AMERICAN PETROLEUM AND TRANSPORT COMPANY.

Organized under the laws of Delaware, Feb. 2, 1916. Owns and operates a fleet of oil tankers, under charter to the Huasteca Petroleum Co., a subsidiary of the Mexican Petroleum Co., Ltd., of Delaware; also owns over 96% of the outstanding capital stock of the Mexican Petroleum Co., Ltd., of Delaware, 80% of the stock of The Caloric Co., and all of the stock of the Pan American Petroleum Co. and Pan American Southern Petroleum Co.

Security holdings as of Dec. 30, 1923, are as follows:

\$44,277,900 Common Stock Mexican Petroleum Co., Ltd.

11,378,900 Preferred Stock Mexican Petroleum Co., Ltd.

1,014,400 The Caloric Co.

100,000 Bankers and Shippers Insurance Co.

1,265,152 Pan American Petroleum Co. (of Calif.).

100,000 Pan American Southern Petroleum Co.

Officers—E. L. Doheny, Chairman; Herbert G. Wylie, Pres.; J. M. Danziger, C. E. Harwood, J. S. Wood, P. H. Harwood, Norman Bridge, Jos. J. Cotter, Fred Ritter, Vice-Pres.; E. L. Doheny, Jr., Vice-Pres. & Treas.; O. D. Bennett, Sec.; R. M. Sands, Asst. Sec. & Asst. Treas.; A. N. Penn, Asst. Treas.; A. R. Pointer, Compt.; J. J. Satzky, Asst. Compt.

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Directors—Norman Bridge, J. M. Danziger, C. E. Doheny, E. L. Doheny, E. L. Doheny, Jr., J. W. Harasta, C. E. Harwood, E. C. Harwood, P. H. Harwood, Fred Ritter, R. M. Sands, E. R. Tinker, Jr., Elisha Walker, Harold Walker, Herbert G. Wylie.

General Office—120 Broadway, New York.

Annual Meeting—2nd Tues. in June.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative Convertible, \$100.....	*\$25,000,000	.....
Common, \$50.....	55,000,000	\$50,077,800
Class B Common, \$50.....	150,000,000	**77,856,600
Jan. 20, 1923, Class B Common Stock increased from \$70,000,000 to \$150,000,000.		

*Of the \$25,000,000 Preferred Stock authorized, \$10,500,000 has been issued and retired by conversion into Common Stock, or for cash.

**After payment of 20% stock dividend on Feb. 8, 1923.

The Class B Common Stock has all the rights and privileges of the Common Stock except the right to vote.

Dividends—Common, quarterly, 8% per annum from Apr. 1, 1924; 16% per annum, quarterly, from Jan. 20, 1923 to Jan. 20, 1924; 12% per annum from Oct. 10, 1919 to Oct. 1922; 10%, Apr. 1918 to July, 1919; 7%, Oct. 1917 to Jan. 1918.

Stock Dividends of 10% paid July, 1920; 25% paid Dec. 11, 1922; 20% paid Feb. 8, 1923.

CONSOLIDATED PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31. (Pan American Petroleum & Transport Co. and Owned and Controlled Companies.)

	1922.	1923.
Gross Profit from Operations.....	\$48,049,737	\$32,412,906
Deduct:		
Interest and Amortization Charges (Net)	1,108,622	809,962
Provision for Depreciation and Depletion	10,785,178	8,359,269
Provision for Income and Profits Taxes.....	4,580,000	2,500,000
	<u>\$16,473,800</u>	<u>\$11,669,231</u>
	\$31,575,937	\$20,743,675
Proportion of Net Profit Applicable to Minority Interest.....	.....	391,288
	<u>\$31,575,937</u>	<u>\$20,352,387</u>

BONDS.

Pan American Petroleum and Transport Company 1st Lien 10-Year Marine Equipment
7% Convertible Gold.

Company Pays Normal Income Tax Not in Excess of 4%.

Dated Aug. 1, 1920. Due Aug. 1, 1930. Callable at 105 on 9 weeks' notice.

Interest—Feb.-Aug. 1, at office of Trustee.

Convertible at par into the Company's Class "B" common stock at \$106.45 per share, with provision for a reduction of the conversion price under certain conditions if additional common stock or Class "B" common stock shall be issued or sold at prices lower than \$145 per share.

Secured by a First Mtge. on a fleet of ten steel tank steamships aggregating about 100,670 tons dead weight capacity.

Sinking Fund—From Feb. 1, 1921, and each year thereafter, \$1,050,000, payable in semi-annual installments to be used to retire bonds at not over 100; if not available at par, Company may authorize their purchase up to 105, or may require the return of said unexpended balance, upon subjecting to the mtge. additional tank steamships

at the rate of \$100 per ton d. w. capacity. Credit is to be allowed the Sinking Fund by reason of bonds retired by conversion.

Trustee—Irrving Bank-Columbia Trust Co., New York.

Outstanding Dec. 31, 1923	\$6,416,500
Held in Treasury	348,500
Retired by Sinking Fund	3,235,000

Authorized.....\$10,000,000

MEXICAN PETROLEUM COMPANY, LIMITED, OF DELAWARE.

Organized under the laws of Delaware, Feb. 16, 1907. A holding company. Owns 99% of the capital stock of the Mexican Petroleum Co. of California, and all of the capital stock of the Huasteca Petroleum Co., Mexican Petroleum Corp. and the Mexican Petroleum Corp. of Louisiana.

Through the ownership of stock of Huasteca Petroleum Co. and stock of Mexican Petroleum Co. of California, controls 1,350,000 acres of oil land in Mexico, divided geographically into two groups.

On the properties of the first group, the Huasteca Petroleum Co., commencing at a point about 45 miles south of Tampico and extending to a point about 125 miles south of Tampico, Cerro Azul No. 4, brought in in February, 1916, holds the world's record for greatest daily production, having flowed more than 265,000 barrels per day before the well was brought under control. The oil from this and other wells, is conveyed through three 8-in. and one 10-in. pipe lines with an estimated maximum carrying capacity of 125,000 barrels a day, 80 miles in length to tide water at Tampico, where the Company owns large docking facilities and tankage for 11,000,000 barrels of oil. A large topping plant and refinery facilities are operated by the Huasteca Petroleum Company near Tampico.

The second group of oil lands, owned by the Mexican Petroleum Company of California, commences about 15 miles west of Tampico and extends westward about 35 miles.

Huasteca Petroleum Co. charters from Pan American Petroleum and Transport Co. and other owners a fleet of 33 oil tankers with a carrying capacity of over 2,200,000 barrels.

The Mexican Petroleum Corporation owns and operates marketing and storage facilities at the following ports: Boston, Fall River, Mass.; New York; Norfolk, Va.; Baltimore, Md.; Cristobal, C. Z.; Passaic, N. J.; Galveston, Tex.; Portland, Me.; Providence, R. I.; Jacksonville and Tampa, Florida; Buenos Aires, Montevideo.

The Mexican Petroleum Corporation of Louisiana owns and operates a refinery with a daily capacity of 25,000 barrels at Destrehan, 22 miles north of New Orleans. Storage capacity at this point is over 1,000,000 barrels. Gasoline, distillate, fuel oil, road oils and asphalt are produced and marketed from this point.

Over 96% of the stock of the Mexico Petroleum Company, Limited, of Delaware, is owned by the Pan American Petroleum & Transport Company, which company owns and operates a fleet of oil tankers, carrying capacity 1,800,000 barrels, under charter to the Huasteca Petroleum Company, for the transportation of oil and gasoline from Mexico to distributing stations on the Atlantic and Gulf coasts of the United States, Cuba, Canal Zone, Rio de Janeiro, Bahia, Sao Paulo and other South American points.

Officers—E. L. Doheny, Chairman; Herbert G. Wylie, Pres.; J. M. Danziger, C. E. Harwood, J. S. Wood, Vice-Pres.; E. L. Doheny, Jr., Vice-Pres. & Treas.; Norman Bridge, Vice-Pres.; O. D. Bennett, Sec.; R. M. Sands, Asst. Sec. & Asst. Treas.; A. N. Penn, Asst. Treas.; A. R. Pointer, Compt.; J. J. Satzky, Asst. Compt.

Directors—O. D. Bennett, Norman Bridge, S. W. Chambers, J. M. Danziger, C. E. Doheny, E. L. Doheny, E. L. Doheny, Jr., C. E. Harwood, P. H. Harwood, R. M. Sands, S. M. Spalding, J. S. Wood, Herbert G. Wylie.

Head Office—120 Broadway, New York.

Annual meeting—2nd Thurs. in June.

Capital.	Authorized.	Outstanding.
Preferred 8% Non-Cumulative, \$100	\$12,000,000	\$12,000,000
Common, \$100	48,000,000	45,730,000

BONDS.

As of Dec. 31, 1923.

Huasteca Petroleum Co. and Mexican Petroleum Co., Ltd., of Del. Joint 20-Year Sinking Fund 6% Gold.

2% Income Tax Paid by Company.

Dated Apr. 1, 1908. Due July 1, 1928. Callable Apr. 1, 1913, at 106.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by Joint Indenture and a First Lien on the stock of Huasteca Pet. Co., Tamiahua Pet. Co., and Tuxpam Pet. Co.

Sinking Fund—Commencing 1910, 5% annually of outstanding bonds.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding.....\$ 261,000

Authorized.....\$1,000,000

Huasteca Petroleum Company Coast Pipe-Line 1st Mortgage 20-Year 6% Gold.

2% Income Tax Paid by Company.

Dated July 1, 1909. Due July 1, 1929. Callable on and after July 1, 1911, at 102.

Interest—Jan.-July 1, at office of Trustee.

Secured by First Mortgage on Huasteca Petroleum Co.'s Coast Pipe-Line System constructed from proceeds of bond issue.

Sinking Fund—Commencing July 1, 1912, 5% annually of outstanding bonds.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding.....\$ 604,800

Authorized.....\$2,000,000

Mexican Petroleum Company of California Sinking Fund 6% Gold.

2% Income Tax Paid by Company.

Dated Oct. 1, 1910. Due Oct. 1, 1930. Callable after Jan. 1, 1916, at 103.

Interest—Jan.-July 1, at office of Trustee.

Secured by First Mortgage on the property of Mexican Petroleum Co. of Cal.

Sinking Fund—Commencing Jan. 1, 1913, 4% annually of bonds outstanding.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding.....\$ 77,500

Authorized.....\$2,000,000

Mexican Petroleum Company, Ltd., of Delaware, 15-Year Convertible 8% Sinking Fund Gold.

Company Pays Normal Income Tax Not in Excess of 4%.

Dated May 1, 1921. Due May 1, 1936. Callable as a whole on 6 weeks' notice at 107½ if redeemed on or before May 1, 1929, and thereafter until maturity at 107½ less 1% for each year or part thereof elapsed after May 1, 1929.

Interest—May-Nov. 1, at office of Trustee.

Guaranteed principal and interest by endorsement of Pan American Petroleum and Transport Company.

Conversion Feature—Convertible until May 1, 1931, into Class "B" Common Stock of Pan American Petroleum & Transport Company at \$80.852 per share (par \$50) with provision for a reduction in the conversion price (subject to certain exceptions) if additional Common or Class "B" Common Stock shall be issued or sold at prices lower than \$100 per share.

Sinking Fund—Commencing Nov. 1, 1921, in semi-annual installments to the following alternative amounts in each year, depending upon the price at which Bonds shall be acquired; \$1,000,000 principal amount of Bonds provided they shall be acquired for the Sinking Fund at an average price of not exceeding 102½; or \$750,000 at an average price of not less than 102½ and not exceeding 105; or \$500,000 at not

less than 105 and not exceeding 107½; or \$250,000 at not less than 107½ and not exceeding 110.

If Bonds are not acquired in accordance with the above schedule within 60 days after any Sinking Fund payment date, the unexpired moneys in the Sinking Fund will then revert to the Company.

Trustee—Central Union Trust Co., New York.

Outstanding	\$ 7,664,200
Held in Treasury	210,800
Retired by Sinking Fund	2,125,000
Authorized	\$10,000,000

PINAL DOME CORPORATION.

Organized under the laws of Cal., May 24, 1920. Produces oil. 3 wells producing. Average monthly production, 1,800 bbls.; total production in 1923, 3,733 bbls. Production started late in 1923.

Officers—J. F. Goodwin, Pres.; J. W. Atkinson, R. E. Easton, Vice-Pres.; J. H. Yungling, Sec.; L. P. Scaroni, Treas.; Guy L. Goodwin, Mgr.

Directors—J. W. Atkinson, E. W. Clark, R. E. Easton, Sam Fleisher, J. F. Goodwin, M. M. Purkiss, P. O. Tietzen.

Head Office—Santa Maria, Cal.

Annual meeting—Last Tues. in Jan.

Capital.

	Authorized.	Outstanding.
Shares, \$1.....	\$1,000,000	\$493,865

Dividends—None.

PREMIER OIL COMPANY.

Organized under the laws of Cal., Sept. 5, 1907. Leases on 1/6 royalty S. E. ¼, Sec. 24, T. 20 S., R. 14 E., M. D. B. & M. at Coalinga Oil Field, Cal.; 15 completed wells with average monthly production of about 6,000 bbls.; production can be increased when market justifies.

Company also has a 1/16th undivided interest in 500 acres in fee located in sections 23 and 13 all in T. 24 S., R. 18 E., M. D. B. & M., Kings Co., Cal.

Officers—C. H. White, Pres.; J. D. Thomson, Vice-Pres.; J. B. Long, Sec. and Treas.

Directors—C. F. Holland, J. B. Long, J. D. Thomson, D. C. Wallace, Jr., C. H. White.

Head Office—Coalinga, Cal.

Branch office—I. W. Hellman Bldg., Los Angeles.

Annual meeting—1st Tues. in Sept.

Capital.

	Authorized.	Outstanding.
Shares, \$1	\$1,000,000	\$1,000,000

Dividends—Total to Mar. 1, 1924, \$190,000.

RICE RANCH OIL CO.

Organized under the laws of Cal., Mar., 1904. Owns 572 acres of land in Santa Maria field and leases 6 acres in Signal Hill field, Cal. 25 wells producing. 2 wells drilling. Produced in 1923, 900,000 bbls. Also manufactures gasoline at Santa Maria, 100,000 gallons monthly.

Officers—C. J. Kubach, Pres.; Geo. W. Lichtenberger, 1st Vice-Pres. & Sec.; E. T. Off, 2nd Vice-Pres.; H. G. Philipps, Asst. Sec.

Directors—A. J. Bayer, A. N. Davidson, C. J. Kubach, Geo. W. Lichtenberger, W. H. Spinks, A. C. Webster.

Head Office—548 So. Spring St., Los Angeles.

Annual meeting—4th Mon. in Jan.

Capital.

	Authorized.	Outstanding.
Shares, \$1	\$3,000,000	\$1,000,000

Dividends—1922, 18%; 1923, 7%. Total to May 2, 1924, \$1,067,229.

SHELL UNION OIL CORPORATION.

Organized under the laws of Delaware, Feb. 7, 1922.

Constitutes a consolidation of substantially the entire Royal Dutch-Shell and Union Oil Company of Delaware interests in the Mid-Continent and California fields. Through its subsidiary companies, it owns and operates oil properties in the California and Mid-Continent fields. Owns the entire outstanding capital stocks of the Shell Company of California, Roxana Petroleum Corporation, Ozark Pipe Line Corporation, Matador Petroleum Company and all the preferred and two-thirds of the Common Stock of the Central Petroleum Company. *Also owns over 26% of the capital stock of the Union Oil Company of California. Owns and operates distributing systems throughout the Pacific Coast territory.

*At time of going to press Company announced that arrangements had been made with bankers to dispose of this stock.

Production—1923 Crude oil production, exclusive of Union Oil of California was 40,077,153 bbls. gross, or 33,699,576 bbls. net, as compared with 16,644,000 bbls. net in 1922.

As of Dec. 31, 1923, actual daily production, exclusive of Union Oil of California, of all properties of combined companies was 106,656 bbls. net, as against 69,000 bbls. net on Dec. 31, 1922.

Refineries—As of Dec. 31, 1923, refineries were treating approx. 95,000 bbls. of crude oil daily, as compared with 60,000 bbls. at the beginning of 1923. Total intake for 1923, was 25,823,569 bbls. as compared with 15,017,538 bbls. in 1922.

Trunk and Main Lines owned and controlled total 968 miles in 1923, as compared with 804 miles at the end of 1922. Numerous gathering lines were constructed during 1923.

Sales for 1923 amounted to \$74,274,426.

Officers—Sir Henri W. A. Deterding, Pres.; J. C. Van Eck, Vice-Pres.; James H. Brookmire, Sec. & Treas.; W. C. Stagg, Asst. Sec.

Executive Committee—Richard Airey, Frederic W. Allen, Henry Lockhardt, Jr., Sir Henri W. A. Deterding, Frederick Godber, J. C. Van Eck.

Directors—Richard Airey, Frederic W. Allen, Avery D. Andrews, James H. Brookmire, Lewis L. Clarke, Sir Henri W. A. Deterding, Bayard Dominick, Frederick Godber, Charles Hayden, J. B. A. Kessler, Henry Lockhart, Jr., Alexander Mackay, Dr. August Phillips, T. W. Phillips, Jr., Samuel F. Pryor, Charles H. Sabin, Hon. Walter H. Samuel, J. C. Van Eck, Samuel M. Vaclain, Sir Robert Waley-Cohen, E. P. Whitecomb.

Head Office—65 Broadway, New York.

Annual meeting—3rd Thursday in May.

Capital.

Authorized.

Outstanding

Preferred 6% Cumulative, Series "A", \$100	\$20,000,000	\$20,000,000
Common, no par value	10,000,000 shs.	10,000,000 shs.

The Common stockholders of record Oct. 22, 1923 were given the right to subscribe to 2,000,000 shares of Common stock (without par value) at \$10 a share in cash at the rate of $\frac{1}{4}$ of 1 share of new stock for each share of Common stock held.

Preferred Stock Provisions—Non-assessable by Company. Preferred both as to assets and earnings. Callable at \$110 on any dividend date.

Sinking Fund—Commencing May 1, 1924, annually, funds equal to 10% of net income after payment of dividends on the Preferred Stock, including all series (but not in any year more than \$800,000), to be applied to purchase or call and retirement of Preferred Stock (Series "A").

SHELL UNION OIL CORPORATION

Stock—Bought—Sold—Quoted

Established 1858

SAN FRANCISCO

SUTRO & CO.

OAKLAND

Private Wire Canadian and Eastern Centers

MEMBERS THE SAN FRANCISCO STOCK & BOND EXCHANGE

Dividends—Preferred 6% per annum, quarterly, beginning Aug. 15, 1922.
Common, \$1 per share per annum, quarterly, beginning Sept. 30, 1922.
Transfer Office—The Bank of California, N. A., San Francisco and New York.

SHELL COMPANY OF CALIFORNIA.

All stock owned by Shell Union Oil Corporation of New York.

Organized under the laws of Cal., July 30, 1915. Owns crude oil properties in Cal., consisting of a substantial acreage in the heart of the Coalinga field with a pipe line extending from that field to Martinez, a distance of 171 miles, with eight pump stations; also substantial acreage at Ventura, Signal Hill (Long Beach), Santa Fe Springs, Huntington Beach, Montebello, Torrence, Dominguez and Olindo fields.

At Martinez and Wilmington, Cal., large refineries are operated with storage tanks for crude and refined products, and a wharf for delivering to ocean-going vessels.

There are other properties held under lease in Ventura and Los Angeles Counties, a refinery at Coalinga and Chino with sales stations in principal cities and towns in Oregon, Washington, British Columbia, Northern and Southern California.

Officers—J. C. Van Eck, Chairman of the Board; G. Legh-Jones, Pres.; H. R. Gallagher, W. C. McDuffie, Vice-Pres.; John Lauder, Vice-Pres. & Treas.; R. A. Lewin, Sec.

Directors—H. R. Gallagher, G. Legh-Jones, John Lauder, W. C. McDuffie, J. C. Van Eck.

Head Office—200 Bush St., San Francisco.

Annual meeting—2nd Mon. in Apr.

Capital.

	Authorized.	Outstanding.
Shares, \$100	\$110,000,000	\$78,808,601

Jan., 1921 capital increased from \$45,000,000 to \$110,000,000 and stock dividend of 135% paid.

STANDARD OIL COMPANY (CALIFORNIA).

Organized under the laws of Cal., Sept. 10, 1879, as Pacific Coast Oil Co.; name changed to Standard Oil Co., California, July 23, 1906. Owns crude oil properties, pipe lines for the transportation of oil, refineries at Richmond, El Segundo and Bakersfield, Cal., tank steamers and barges for the transportation of its products. Also owns sales stations in principal cities and towns on the Pacific Coast and in Nevada, Arizona, Hawaii and Alaska.

The Company acquired in California, 3,664 acres of new leases in 1923, bringing its total holdings of producing and prospective oil property within the State to 102,258 acres, of which 44,497 acres are held under lease, 22,747 acres owned in fee and 35,014 acres in which the Company owns the mineral rights.

During 1919 the Company drilled and completed 92 wells and purchased 81.

During 1920 the Company drilled and completed 86 oil wells and 1 gas well.

During 1921 127 oil wells were completed, and 19 holes were drilled and abandoned.

During 1922 73 oil wells and 1 gas well were completed, and 21 holes were drilled and abandoned.

During 1923 84 oil wells were completed and 7 holes were drilled and abandoned.

On Dec. 31, 1923 the Company had 745 oil wells and 7 gas wells producing, and 581 wells shut in. In addition to this it was engaged in drilling 52 new wells and re-drilling 19 old ones, making a total of 71 strings of tools in operation.

STANDARD OIL CO. (OF CALIF.) ISSUES

bought, sold and quoted

JOHN C. SHIPP & CO.

Member San Francisco Stock Exchange

Top Floor
Kohl
Bldg.

Telephone
Sutter
3110

	1922.	1923.
Crude Oil Production.....	25,679,746 bbls.	28,182,315 bbls.
Crude Oil Runs per day.....	142,002 "	240,678 "
Crude Oil Stocks Dec. 31.....	13,721,000 "	12,757,524 "
All Products, Stocks, Dec. 31.....	39,254,095 "	48,039,497 "

SUBSIDIARY COMPANIES.

Entirely Owned.	Business.	Locality.
The California Company (Incorporated in Montana)	Oil.	Montana, Texas, Colorado and New Mexico.
Richmond Petroleum Company (Incorporated in Nevada)	Oil.	Philippines.
California Standard Oil Company (Incorporated in Nevada)	Oil.	Ecuador.
Richmond Petroleum Company of Mexico, S. A. (Incorporated in Mexico)	Oil.	Mexico.
Controlled.		
Latin America Petroleum Corp. (Incorporated in Delaware)	Holding Company.	Colombia.
Latin America Petroleum Corp. of Colombia (Incorporated in Delaware)	Oil.	Colombia.
Sociedad Anonima California de Petroleos (Incorporated in Argentina)	Oil.	Argentina.
Huntington Beach Company (Incorporated in California)	Land.	California.

Total Land Holdings—The Company controls through lease and fee 226,223 acres of producing or potential producing lands in the United States and 465,000 acres outside of the United States.

Officers—K. R. Kingsbury, Pres.; F. H. Hillman, R. J. Hanna, H. M. Storey, H. T. Harper, Vice-Pres.; R. C. Warner, Treas.; J. H. Tuttle, Sec.; W. F. Green, V. F. Palmer, Asst. Treas.; S. G. Hanson, A. R. Gilchrist, A. S. Coriell, H. M. Whitely, Asst. Secs.

Directors—W. H. Berg, A. B. Brooks, H. D. Collier, R. J. Hanna, R. W. Hanna, H. T. Harper, F. H. Hillman, K. R. Kingsbury, H. M. Storey, R. C. Warner.

Head Office—Standard Oil Bldg., San Francisco.

Annual meeting—2nd Thurs. in May.

Capital.	Authorized.	Outstanding.
Shares, \$25.....	\$250,000,000	\$232,704,321.66

Capital stock increased on July 31, 1912, from \$25,000,000 to \$50,000,000. On July 14, 1914, increased from \$50,000,000 to \$100,000,000. On Mar. 10, 1921, increased from \$100,000,000 to \$115,000,000; Par Value reduced this date from \$100 to \$25. On Dec. 5, 1922, increased from \$115,000,000 to \$250,000,000.

Dividends—\$2 per share per annum, quarterly, Mar. 15, 1912, Dec. 15, 2½%; 1913, 10%; 1914, 10%; 1915, 10%; 1916, 10%; 1917, 10%; 1918, 12½%; 1919, 13½%; 1920, 14%; 1921, 15½%; 1922, 16%; 1923, 8%.

Extra Dividends—1918, Sept. 16, \$2.50 per share in Third Liberty Loan 4¼% bonds.

STANDARD OIL CO. (CALIFORNIA)
Stocks and Notes—Bought—Sold—Quoted
Established 1858

SAN FRANCISCO

SUTRO & CO.

OAKLAND

Private Wire Canadian and Eastern Centers
MEMBERS THE SAN FRANCISCO STOCK & BOND EXCHANGE

1919, Mar. 15, \$2.50 per share in Fourth Liberty Loan 4¼% bonds. Dec. 15 \$1 per share.

1920, Mar.-June-Sept.-Dec. 15, \$1 per share. 1921, Mar. 15, \$1 per share.

Stockholders of record Aug. 31, 1912, were given the right to subscribe to 80% of their holdings at par.

Stockholders of record Feb. 2, 1914, were given the right to subscribe to 10% of their holdings at par.

Stockholders of record Mar. 26, 1923, were given the right to subscribe to 12½% of their holdings at par.

Stock dividend of 50% on outstanding capital stock declared payable on Apr. 15, 1916, to shareholders of record on Mar. 4, 1916.

Stock dividend of 33½% on outstanding capital stock declared to stockholders of record Feb. 15, 1917, payable Apr. 16, 1917.

Stock dividend of 100% on outstanding capital stock declared to stockholders of record Dec. 9, 1922, payable Dec. 30, 1922.

Transfer Offices—Offices of Company, San Francisco; Equitable Trust Co., New York.

Earnings—Year ended Dec. 31.

	Profits.	Depreciation	Net.	Dividends.	Additions to Surplus.
1914	\$12,771,398	\$2,713,060	\$10,058,338	\$4,856,098	\$5,202,240
1915	12,974,655	3,444,709	9,529,946	4,968,666	4,561,280
1916	21,263,520	3,658,216	17,605,304	6,831,915	10,773,389
	Earnings.	Depreciation, etc.	Federal Taxes, Estd.	Net.	
1917	\$30,377,073	\$5,897,326	\$5,830,117	\$18,649,630	\$9,316,248
1918	44,276,521	9,917,985	19,405,462	14,953,074	12,421,664
1919	48,566,328	8,176,221	9,327,339	31,062,768	13,415,397
1920	59,413,819	9,798,565	7,960,000	41,655,254	13,912,264
1921	50,530,409	14,192,397	\$2,749,782	33,588,230	15,499,546
1922	42,822,826	12,853,012	\$2,950,000	27,019,814	\$16,285,660
1923	38,330,936	11,756,830	\$2,131,667	24,442,439	18,016,273

*Includes \$22,705,605 Appreciation Account Producing Properties, determined in accordance with the Revenue Act of 1918 under the rules and regulations established by the Commissioner of Internal Revenue.

†Includes \$36,395,316 representing enhanced values due to oil discoveries on Company's land at Elk Hill, Huntington Beach and Brea districts, and carried in accordance with rules and regulations of Internal Revenue Department, for purpose of determining depletion.

§Includes \$1,670,782, 1921; \$1,750,000, 1922, Interest on Debentures; \$1,541,667, Interest on Gold Notes, 1923.

‡Including \$3,361,878 Stock Premium and after deducting \$9,074,735 representing enhanced values due to oil discoveries on Company's land together with corresponding depletion.

¶Does not include accounting for stock dividend paid Dec. 30, 1922.

zIncludes \$4,479,040 stock premium and \$9,711,514 representing net additions due to oil discoveries set up in accordance with rules and regulations of the Internal Revenue Department.

xIncludes \$2,916,326 Stock Premium, and deduction of \$2,982,808 covering oil discoveries and depletion on same.

STANDARD OIL COMPANY (CALIFORNIA) Serial 5% Gold Notes

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER

PORTLAND
SEATTLE

ASSOCIATED IN ORIGINAL UNDERWRITING

SURPLUS ACCOUNT.

	1922.	1923.
Surplus, Jan. 1	\$134,679,534	\$57,363,306
Net Earnings for Year	27,019,814	24,442,439
Stock Premium	4,479,040	2,916,327
	<hr/>	<hr/>
Adjustments, Account Taxes, Appreeiation, etc. Add- 1922; Deduct-1923	\$166,178,388	\$84,722,072
	<hr/>	<hr/>
	9,711,514	2,982,808
	<hr/>	<hr/>
	\$175,889,902	\$81,739,264
Cash Dividends Paid	16,285,660	18,016,273
	<hr/>	<hr/>
	\$159,604,242	\$63,722,991
Transferred to Capital Account	102,240,936	.....
	<hr/>	<hr/>
	\$ 57,363,306	\$63,722,991

BALANCE SHEET, DEC. 31.

Assets.	1922	1923
Plant Investment	\$200,910,580	\$209,534,979
*Investment in Securities	22,812,679	33,246,074
Inventories	58,071,384	62,898,360
Accounts Receivable	18,312,991	20,972,240
Notes Receivable	373,615	465,561
Deferred Charges	1,709,060	2,359,065
Cash	3,767,545	12,508,316
	<hr/>	<hr/>
Total Assets	\$305,957,854	\$341,984,595

*At Cost.

Liabilities.	1922	1923
Capital Stock	\$204,787,272	\$232,704,322
10-Year 7% Gold Debentures	25,000,000	.....
5% Serial Gold Notes .....	.....	25,000,000
Accounts Payable	7,501,030	10,245,292
Accrued Interest	729,167	520,833
Merehandise Due on Contract	1,467,906	867,608
Suspended Earnings	1,722,355	1,722,355
Insurance Reserve	535,831	960,207
Income Tax Reserve	6,850,987	6,240,987
Surplus	57,363,306	63,722,991
	<hr/>	<hr/>
Total Liabilities	\$305,957,854	\$341,984,595

NOTES.

Standard Oil Company (California) Serial 5% Gold.

Income Tax Not Paid by Company.

Dated Aug. 1, 1923. Due serially, 1924-1933, Aug. 1, \$2,500,000 each year. Callable in amounts of \$2,500,000 or multiples thereof, and constituting single maturities, on any interest date on 30 days' notice at 100 plus premium of $\frac{1}{4}$ of 1% for each 6 months period unexpired.

Interest—Feb.-Aug. 1, San Francisco or New York.

Direct obligation of the Company.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding and Authorized Dec. 31, 1923.\$25,000,000

BOUGHT

SOLD

QUOTED

Standard Oil Company of California Serial 5% Gold Notes

JOHN A. FERGUSON

Kohl Building

San Francisco

TEXAS CONSOLIDATED OIL COMPANY.

Organized under the laws of Cal., Apr. 17, 1922, as successors to Considine-Martin Oil Co. Perpetually leases on $\frac{1}{8}$ royalty, 3,069 acres in Stephens Co., Texas. Oil producers. 1 well flowing; 3 wells drilling, as of May 26, 1924. Produced 49,158 bbls. in 1923.

Officers—W. E. Buck, Pres.; Ritchie L. Dunn, Vice-Pres.; Phillip I. Manson, Sec. & Treas.; H. L. Ellsworth, Asst. Sec.

Directors—E. A. Bruer, W. E. Buck, Ritchie L. Dunn, Victor Etienne, Jr., Bruce Fair, Phillip I. Manson, Charles Sutro.

Head Office—504 Postal Telegraph Bldg., San Francisco.

Annual meeting—3rd Mon. in Oct.

Capital.

	Authorized.	Outstanding.
Shares, \$10.....	\$6,000,000	\$6,000,000

Dividends—None.

TRANSPORT OIL COMPANY.

Organized under the laws of Cal., Feb. 21, 1921. Leases 40 acres from U. S. Government in Kern Co., Cal.; 2 small parcels in Signal Hill district. 5 wells producing; 1 well drilling. Average monthly production 95,000 bbls.; total production 1923, 866,259 bbls.

Officers—A. J. Wallace, Pres.; Chas. S. Crail, Vice-Pres.; Joe Crail, Sec.; K. C. Wallace, Treas.

Directors—Chas. S. Crail, Joe Crail, A. J. Wallace, K. C. Wallace.

Head Office—825 Bartlett Bldg., Los Angeles.

Annual meeting—1st Mon. in Dec.

Capital.

	Authorized.	Outstanding.
Shares, \$1.....	\$1,000,000	\$739,065

Dividends—12% per annum, quarterly, Jan. 15. 1923, paid \$87,937.80; 1922, \$52,032.04; total paid to Feb. 28, 1924, \$143,169.84.

UNION OIL ASSOCIATES.

Organized under the laws of Cal., Mar. 28, 1922. Holds a majority of the stock of Union Oil Company of California, as of Dec. 31, 1923, 506,450 shares. For each 4 shares of Union Oil Associates stock outstanding Company owns 1.8 shares stock of Union Oil Company of California.

Officers—I. B. Newton, Pres.; S. W. Morshead, E. W. Clark, Dwight Whiting, Vice-Pres.; W. A. Nulsen, Sec. & Treas.

Directors—M. N. Avery, Frank C. Bolt, E. W. Clark, George I. Cochran, Fillmore Condit, Shannon Crandall, Paul M. Gregg, A. P. Johnson, J. S. Macdonnell, Lee B. Milbank, S. W. Morshead, I. B. Newton, W. W. Orcutt, E. F. Powers, Henry M. Robinson, L. P. St. Clair, William R. Staats, W. L. Stewart, J. G. Warren, Dwight Whiting.

Head Office—1228 Union Oil Bldg., Los Angeles.

Annual meeting—4th Tues. in Feb.

Capital.

	Authorized.	Outstanding.
Shares, \$25, As of Dec. 31, 1923.....	\$30,000,000	\$28,136,100

On Dec. 9, 1922, reduced par value of shares from \$100 to \$25.

Capital Stock increased from \$30,000,000 to \$75,00,000, Feb. 26, 1924.

UNION OIL ASSOCIATES
Stock—Bought—Sold—Quoted
Established 1858

SAN FRANCISCO

SUTRO & CO.

OAKLAND

Private Wire Canadian and Eastern Centers
MEMBERS THE SAN FRANCISCO STOCK & BOND EXCHANGE

Stockholders as of Jan. 7, 1924 were offered the right to subscribe to 5% of the then outstanding Capital Stock at \$45 per share, 5 shares for each 100 shares held.

Dividends—Quarterly, Jan.-Apr.-July-Oct. 28, according to dividends paid on stock of Union Oil Company of California; 1922, paid, July, \$3 per share; Oct., \$3 per share; 1923, Jan., 75 cents per share, Apr., 81 cents per share; July, 81 cents per share; Oct., 81 cents per share; 1924, Jan., 78 cents per share; Apr., 81 cents per share.

UNION OIL COMPANY OF CALIFORNIA.

Controlled by Union Oil Associates.

Organized under the laws of Cal., Oct. 17, 1890. Engaged in producing, transporting, manufacturing and marketing crude petroleum and its products. Jan. 1, 1924, controlled the following properties:

	Fee Simple.	Mineral Rights in Fee.	Mineral Location.	Lease Contracts.	Totals.
State of California:					
Fresno County.....	880			161	1,041
Humboldt County.....		3,168			3,168
Kern County.....	7,414	1,490		3,151	12,055
Los Angeles County.....	492	3,761		5,968	10,221
Orange County.....	4,253	269		3,123	7,645
San Benito County.....	432	2,455	640		3,527
San Luis Obispo County.....	3,336				3,336
Santa Barbara County.....	22,525	53,380		9,732	85,637
Ventura County.....	712	66,230		1,443	68,385
State of Wyoming.....	720			16,724	17,444
State of Texas.....				7,249	7,249
State of Colorado.....	18,861		520	10,040	29,421
State of Utah.....				2,560	2,560
Mexico.....	272			198	470
Colombia, S. A.....	425,746				425,746
Total Acreage.....	485,643	130,753	1,160	60,349	677,905

Number of producing wells Dec. 31, 1923, in California 433; new wells in process of drilling, 70; 22 tank steamers and barges owned, 3 steamers chartered; total carrying capacity is approximately 1,191,000 bbls.; owned 484 miles of trunk pipe lines and 351 miles of gathering lines; the total capacity of all crude and refined storage facilities approximates 32,000,000 bbls. The combined daily maximum capacity of the pipe line system is about 275,000 bbls. Inventories aggregated 21,671,381 bbls. of crude and fuel oil, refined and semi-refined products.

Production during the year of crude oil in the State of California by the Company and controlled companies combined was 18,741,633 net bbls., as against 12,453,846 net bbls. for 1922. Altogether, 84 wells were brought in during the year, having a total production at the end of the year of about 35,000 bbls. per day. 165 wells shut in on fee properties, capable of producing 8,000 bbls. per day. Total, 433 producing wells, yielding an average of 55,000 bbls. daily.

In Texas 4 wells are producing about 100 bbls. per day. In Wyoming 15 wells, capable of producing 5,000 bbls. per day, located in the Maverick Springs region, about 50 miles from the nearest railroad, and has no outlet at the present time. In Colorado 1 gas well.

The production for the year, together with regular purchases and Agency and other deliveries, aggregates 48,618,379 bbls., or about 19% of the 258,000,000 bbls. of marketable oil produced in the State of California.

FRANK C. SHAUGHNESSY & CO.

Member The San Francisco Stock and Bond Exchange

INVESTMENT SECURITIES

315 MONTGOMERY STREET

TELEPHONE SUTTER 7363

SAN FRANCISCO

Normal daily refining capacity about 90,000 bbls., and capacity of gas absorption plants 70,000,000 cu. ft. Refineries located at Oleum, Los Angeles, Avila, Brea, Bakersfield, Santa Paula, Cal., Port Moody, B. C. Absorption plants at Orcutt and 8 plants in the southern district field.

Sales for year amounted to \$78,962,578, an increase of \$14,025,437 over 1922-

Owens stock in the following Corporations, either directly or through other holding Companies:

Name of Corporation.	Authorized Capital.	Amount Outstanding.	Owned by U. O. Co. of Cal.
Mission Transportation & Ref. Co.....	\$2,500,000	\$2,500,000	All.
Union Transportation Co.....	3,000,000	3,000,000	All.
Newlove Oil Co.....	1,500,000	1,500,000	All.
California Coast Oil Co.....	200,000	104,667	One-half.
Claremont Oil Co.....	100,000	96,686	Over one-half.
John Irwin Oil Co.....	30,000	14,000	One-half.
Union Steamship Co.....	5,000,000	*1,400	All.
Los Angeles Oil Co.....	50,000	50,000	Six-tenths.
Producers Transportation Co.....	7,000,000	7,000,000	All.
Lake View Oil Co.....	2,500,000	2,500,000	Over one-half.
National Products Co.....	1,000,000	750,000	One-fifth.
Garbutt Oil Co.....	500,000	500,000	One-half.
Sans Souci Oil Co.....	10,000	10,000	Three-fourths
South Western Oil Co.....	50,000	47,448	Over one-half.

*Only a few shares of the Union Steamship Co. stock have been issued. The Union Oil Co. of California holds a stock order for the balance of the stock.

Officers—W. L. Stewart, Pres.; E. W. Clark, Executive Vice-Pres.; W. W. Orcutt, L. P. St. Clair, Vice-Pres.; R. D. Matthews, Compt.; R. S. Mill, Geo. H. Forster, Asst. Compts.; John McPeak, Sec.; W. R. Edwards, Asst. Sec.; R. J. Keown, Treas.; J. M. Rust, Asst. Treas.

Executive Committee—W. L. Stewart, Chairman; Chester W. Brown, E. W. Clark, E. I. Dyer, A. B. Macbeth, R. D. Matthews, W. W. Orcutt, C. W. Ralph, L. P. St. Clair.

Directors—F. W. Allen, A. C. Balch, Frank C. Bolt, Chester W. Brown, E. W. Clark, E. I. Dyer, F. Godber, A. P. Johnson, R. J. Keown, A. B. Macbeth, R. D. Matthews, Gurney E. Newlin, I. B. Newton, H. W. O'Melveny, W. W. Orcutt, C. W. Ralph, Henry M. Robinson, Wm. R. Staats, W. L. Stewart, L. P. St. Clair.

Main Offices—Union Oil Bldg., Los Angeles; Mills Bldg., San Francisco.

Annual meeting—4th Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100.	\$125,000,000	*\$92,791,800

*As of May 1, 1924.

June 15, 1920, Capital Stock increased from \$50,000,000 to \$100,000,000; Feb. 26, 1924 increased to \$125,000,000.

Stockholders as of Mar. 31, 1917, were offered privilege of subscribing at par, on or before May 1, for \$3,409,200 new stock up to 10% of par value of holdings; \$3,385,700 was subscribed for.

During 1919, 27,743 shares of Capital Stock were issued at par to stockholders, under the offering made in Sept., 1919, the terms of which provided that stockholders could subscribe for approximately 14¾% of their holdings at par, payable in quarterly installments due Sept. 20, 1919; Dec. 31, 1919; May 1, and Sept. 1, 1920.

UNION OIL COMPANY OF CALIFORNIA

Bonds and Stocks—Bought—Sold—Quoted

Established 1858

SAN FRANCISCO

SUTRO & CO.

OAKLAND

Private Wire Canadian and Eastern Centers

MEMBERS THE SAN FRANCISCO STOCK & BOND EXCHANGE

During 1920, 36,582 shares of Capital Stock were issued under the offering made in Sept., 1919, at par to stockholders, thereby bringing the issued Capital Stock up to 500,000 shares or \$50,000,000.

Stockholders as of Jan. 7, 1924 were offered right to subscribe for \$4,500,000 par value of stock at \$100 per share, 5 shares for each 100 shares owned.

Dividends—\$1.80 per share each quarter from Apr. 28, 1923. From Jan., 1917, to July 20, 1920, 6% per annum. From Oct., 1920, to Dec., 1922, 8% per annum; \$1.75 per share paid Jan. 27, 1923.

Extra, 1917, Apr. 14, July 20, Oct. 20, \$1 per share. 1918, Jan. 19, Apr. 20, July 20, Oct. 19, \$1 per share. 1919, Jan. 18, Apr. 21, July 22, Oct. 25, \$1 per share. 1920 Jan. 24, Apr. 24, July 24, Oct. 15, \$1 per share. 1921, Jan. 22, Apr. 23, July 28, Oct. 28, \$1 per share. 1922, Jan. 21, Apr. 28, July 31, Oct. 24, \$1 per share.

Stock Dividend of 10% paid Mar. 15, 1918.

Stock Dividend of 80% paid Dec. 20, 1922.

Total dividends paid by Company to Dec. 31, 1923.....	\$110,667,587
This includes stock dividends declared: Aug. 20, 1908	15,794,800
Mar. 15, 1918	3,951,193
Dec. 20, 1922.....	40,000,000

Leaving amount paid in regular dividends.....\$ 50,921,594

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31.

(Including Proportionate Share of Operations of Controlled Companies).
Union Oil Co. of Cal. and Owned Companies.

	Gross Profit.	Expenses & Taxes.	Profit.	Interest.	Depreciation, etc.	Profit for Year.
1912.....	\$5,329,132	\$722,912	\$4,606,220	\$671,600	\$1,094,882	\$2,839,738
1913.....	5,359,834	644,346	4,715,488	763,066	1,426,191	2,526,231
1914.....	6,085,252	810,440	5,274,812	756,114	1,783,173	2,735,525
1915.....	6,321,648	648,239	5,673,409	705,778	2,148,502	2,819,129
1916.....	11,206,263	923,087	10,283,176	626,147	2,432,465	7,224,564
1917.....	14,171,051	*2,693,582	11,477,469	633,943	3,201,242	7,642,284
1918.....	14,364,695	†2,918,077	11,446,618	560,853	4,862,626	6,023,139
1919.....	20,532,487	‡3,787,611	16,744,876	366,158	5,740,465	10,638,253
1920.....	25,477,083	‡5,834,893	19,642,190	x317,395	7,920,705	12,038,881
1921.....	23,839,187	‡4,676,932	19,162,255	3,249	8,630,798	10,528,208
1922.....	25,419,981	‡3,691,023	21,728,958	429,354	10,563,729	10,735,875
1923.....	24,357,393	‡3,237,115	21,120,278	776,394	12,311,235	8,032,649

Note.—The Union Oil Co. of Cal.'s proportion of the net profits of controlled companies included in above statement for 1913 is \$1,026,272; 1914, \$1,082,291; 1915, \$692,547; 1916, \$1,629,317; 1917, \$1,405,379; 1918, \$299,723; 1919, \$406,086; 1920, \$524,343; 1921, \$157,796; 1922, \$157,724; 1923, \$5,595.

*Includes U. S. Income and Excess Profits Taxes, \$1,240,903.

†Includes provision for U. S. Income and Excess Profits Taxes, \$1,550,000.

‡Includes provision for U. S. Income and Excess Profits Taxes, and provision for other contingencies, \$1,750,000.

‡Includes provision for U. S. Income and Excess Profits Taxes, and provision for other contingencies, \$3,000,000, 1920; \$1,650,000, 1921; \$550,000, 1922; \$100,000, 1923.

xCredit.

UNION OIL COMPANY OF CALIFORNIA

Bonds and Stocks—Bought—Sold—Quoted

PLUNKETT-LILIENTHAL & CO.

Members San Francisco Stock & Bond Exchange

335 MONTGOMERY ST.

SAN FRANCISCO

UNION OIL COMPANY and OWNED COMPANIES EARNINGS

Comparative Statement for Twenty-two Years.

Year	Per Cent of Net Earnings on Outstanding Stock	Charged off for Depreciation on Plant	Net Earnings	Interest	Dividends	Surplus
1902	5.7%	\$ 47,352	\$ 299,048		\$ 215,119	\$ 83,929
1903	6.2%	55,068	333,387		151,113	182,275
1904	9.4%	67,407	520,839		153,769	367,069
1905	15.8%	96,725	1,001,397		392,557	608,841
1906	15.0%	187,348	1,029,478		561,109	468,369
1907	27.6%	264,458	2,080,772		877,564	1,203,208
1908	25.5%	436,471	3,022,933		1,240,178	1,782,755
1909	10.8%	495,375	2,655,177		1,477,767	1,177,409
1910	11.9%	619,254	3,262,563		1,703,617	1,558,946
1911	11.5%	805,658	3,489,217	\$124,306	2,181,049	1,183,863
1912		1,094,882	3,511,338	671,600	2,292,891	606,846
1913		1,426,191	3,289,297	763,066	1,076,473	1,788,673
1914		1,783,173	3,491,639	756,114	1,311,781	
1915	8.27%	2,148,502	3,524,907	705,778		
1916	21.25%	2,432,465	7,850,711	626,147	2,045,532	1,617,351
1917	20.75%	3,201,242	*8,276,228	633,943	3,297,866	6,237,886
1918	14½%	4,862,626	*6,583,992	560,853	†4,252,619	4,326,716
1919	24.6%	5,740,465	*11,004,411	366,158	4,395,052	10,282,968
1920	25½%	7,920,705	*12,038,881	‡317,395	5,043,760	7,039,254
1921	23.6%	8,630,799	*10,528,208	3,249	6,000,000	11,317,141
1922	24½%	10,563,729	*10,735,875	429,354	\$6,000,000	**9,222,680
1923	22½%	12,311,235	*8,032,649	776,394	6,435,000	††29,788,728

*After deducting U. S. Income and Excess Profits Taxes.

†Not including 10% Stock Dividend, amounting to \$3,951,193 from Surplus.

‡Credit.

§Not including 80% Stock Dividend, amounting to \$40,000,000 from Surplus.

**After including \$8,469,664 readjustment of values of Producing Properties for Federal Income Tax purposes and after deducting \$40,000,000 from Surplus for 80% Stock Dividend.

††Includes \$20,428,311 appreciation of new discovery areas brought in as producing territory, subsequent to Mar. 1, 1913—less depletion accrued to Dec. 31, 1923, and Marine and Workmen's Compensation Insurance Reserve of \$656,734.

SUMMARY OF SURPLUS ACCOUNT, DEC. 31.

	1922.	1923.
Balance as per Balance Sheet, Dec. 31, previous year.....	*\$36,317,141	\$ 9,222,680
Net Profit for Year.....	10,735,875	8,032,649
**Adjustment Producing Property Values.....	8,469,664	.....
	\$55,522,680	\$17,255,329
Inventory Loss.....	.....	2,010,000
Discount on Bonds.....	.....	106,646
Discount on Series "A" 6% Bonds.....	300,000	.....
Dividends Paid, Cash.....	6,000,000	6,435,000
80% Stock Distribution.....	40,000,000	.....
Balance Dec. 31, Carried to Cons. Bal. Sheet.....	\$ 9,222,680	\$ 8,703,683

*Includes \$25,000,000 carried as appropriated and invested surplus.

**Difference between cost and appraisal as of Mar. 1, 1913, less depletion to Dec. 31, 1922, also less appreciation formerly set up in accounts.

CONSOLIDATED BALANCE SHEET, DEC 31.

Assets.	1922.	1923.
Properties:		
*Oil Lands, Rights and Leases.....	\$ 55,592,832	\$ 94,246,774
Oil Wells and Development.....	16,818,538	19,700,347
Absorption Plants and Gas Facilities.....	1,598,760	2,150,491
Pipe Lines and Storage System.....	12,794,082	15,891,707
Steamships and Marine Equipment.....	12,868,972	13,699,172
Refineries.....	11,019,064	12,540,688
Marketing Stations.....	14,432,793	17,829,717
	\$125,125,041	\$176,058,896
Less Reserve for Depreciation, etc.....	43,947,754	67,122,947
	\$ 81,177,287	\$108,935,949
Investments in Controlled Companies:		
Stocks.....	162,872	591,208
Advances Accounts (Net).....	**46,191	44,879
Investments in Affiliated Companies:		
Stocks.....	576,211	292,718
Advances Accounts.....	638	682
Cash.....	3,725,800	5,141,478
U. S. Treasury Certificates.....	7,305,000	3,500,000
Exchange.....	990,547	.....
Accounts and Bills Receivable.....	8,478,917	7,457,829
Inventories:		
Crude Oil and Refined Products.....	19,969,046	21,155,212
Materials and Supplies.....	4,537,628	4,997,806
Deferred Charges.....	1,193,784	763,755
Total Assets.....	\$128,163,921	\$152,881,516

*The Oil Lands, Rights and Leases does not include \$34,887,679 in 1922; \$24,765,212 in 1923, representing appreciation of new discovery areas brought in as producing territory subsequent to Mar. 1, 1913, less depletion accrued to Dec. 31, 1922 and 1923.

**Net after deducting amounts due to Controlled Companies, \$83,887.

HELLER, BRUCE & CO.

INVESTMENT BONDS

MILLS BUILDING

SAN FRANCISCO

Liabilities.	1922	1923
Capital Stock.....	\$ 90,000,000	\$ 90,000,000
Bonded Debt:		
Union Oil Co. of Cal. 1st Mtge. 5%.....	7,825,000	7,515,000
Union Transportation Co. due Feb. 1, 1923.....	834,000	
Union Oil Co. of Cal. 6% Series "A".....	9,809,000	9,244,000
6% Serial Gold Bonds, Series "A".....		7,500,000
Purchase Money Obligations.....	563,206	1,520,402
Accounts Payable.....	6,672,994	4,733,658
Reserve for Taxes and other Contingencies.....	2,224,963	2,206,787
Interest Accrued.....	270,184	372,941
Operating Reserves:		
Marine Insurance.....	506,266	506,266
Workmen's Compensation.....	235,628	150,468
Appreciation of New Discovery Areas.....		20,428,311
Surplus, as per Surplus Account.....	9,222,680	8,703,683
Total Liabilities.....	\$128,163,921	\$152,881,516

BONDS.

Union Oil Company of California First Lien 5% 20-Year Sinking Fund.
2% Income Tax Paid by Company.

Dated Jan. 2, 1911. Due Jan. 2, 1931. Callable for Sinking Fund at 102½; entire issue at 105.

Interest—Jan.-July 2, Company's office in Los Angeles or New York. May be made payable in London, Berlin, Frankfort O/M, Amsterdam, Paris and Switzerland.

Secured by First Lien on all real property and securities owned by the Company.

Sinking Fund—Commencing May 1, 1912, $\frac{1}{2}\%$ of bonds outstanding; 1913, $\frac{1}{3}\%$, and so on until 1930, when annual payment shall amount to $\frac{1}{2}\%$ of bonds outstanding.

Trustees—Equitable Trust Co., New York; Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding in hands of public, May 1, 1924.....	\$ 7,055,000
Redeemed by Sinking Fund.....	8,752,000
In Treasury.....	815,000
Unissued.....	3,378,000

Authorized.....\$20,000,000

Note.—No more of these bonds can be issued.

Union Oil Company of California Trust Indenture.

Dated May 1, 1922.

Authorizing \$25,000,000.

Security—All bonds issued and outstanding hereunder are a direct obligation of the Company partially secured by mortgage. If any new mortgage is created it is provided that bonds issued hereunder shall share equally and ratably in the lien of such mortgage. The indenture includes a First Mortgage on all the real property known as the Los Angeles Refinery, together with all building, tanks, lines, stills, plants and appurtenances thereto.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

UNION OIL CO. OF CALIFORNIA 20-Year Non-callable 6% Bonds

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ASSOCIATE UNDERWRITERS

20-Year 6% Gold, Series "A".

Issued \$10,000,000.

2% Income Tax Paid by Company.

Dated May 1, 1922. Due May 1, 1942. Non-callable.

Interest—Feb.-Aug. 1, at office of Trustee or Central Union Trust Co., New York.

Sinking Fund—Commencing Aug. 1, 1922, \$500,000 per annum in equal installments each 6 months for the purchase of bonds in the open market if obtainable at or below a 5¾% interest basis to maturity. Any unexpended balance reverts to the Company.

6% Serial Gold, Series "B".

Issued \$7,500,000.

2% Income Tax Paid by Company.

Dated Apr. 1, 1923. Due serially, 1924-1926, Apr. 1, \$2,500,000 each year. Callable on 30 days' notice on any interest date as a whole or in part by lot in amounts of not less than \$1,000,000 at par plus a premium of ½% for each year or fraction unexpired.

Interest—Apr.-Oct. 1, at office of Trustee or Central Union Trust Co., New York.

Bonds Authorized and Outstanding under Trust Indenture of May 1, 1922.

Outstanding, Series "A", May 1, 1924.....	\$ 9,146,000
Outstanding, Series "B", May 1, 1924.....	5,000,000
Retired by Sinking Fund, Series "A".....	742,000
Retired by Maturity, Series "B".....	2,500,000
In Treasury.....	112,000
Unissued.....	7,500,000
Authorized.....	\$25,000,000

MISSION TRANSPORTATION AND REFINING COMPANY.

Wholly owned by Union Oil Co. of California.

Organized under the laws of Cal., Aug. 18, 1901. Owns pipe lines and steamships which are leased to Union Oil Co. of Cal.

Officers—W. L. Stewart, Pres.; E. W. Clark, Vice-Pres.; John McPeak, Sec.

Directors—Chester W. Brown, E. W. Clark, R. J. Keown, R. D. Matthews, John McPeak, W. W. Orent, W. L. Stewart.

Head Office—Union Oil Bldg., Los Angeles.

Annual meeting—4th Tues in Feb.

Capital.

Shares, \$100	Authorized.	Outstanding.
	\$2,500,000	\$2,500,000

THE UNITED OIL COMPANY.

Organized under the laws of Cal., Nov. 19, 1909. Produces oil. On Aug. 1, 1923 purchased entire outstanding capital stock of Riehfield Oil Co. Owns 13 wells in Signal Hill Field, Cal.; 7 wells located on 19 acres owned in Sec. 6 in Midway Field, Cal., also producing oil on leases in Secs. 24, 26 and 28. Average daily production is approximately 10,500 bbls.; produced a total of 1,852,791 bbls. net from owned and leased property in 1923. In addition owns leases in the Kern River Field and at Wheeler Ridge, as well as owning and leasing a total of approximately 1,265 acres of oil lands throughout California. Company is drilling 6 wells in Signal Hill Field and 1 well in Maricopa Flat.

UNION OIL COMPANY OF CALIFORNIA Serial 6% Gold Bonds Series "B"SAN FRANCISCO
LOS ANGELES**BOND & GOODWIN & TUCKER**

INCORPORATED

PORTLAND
SEATTLE

ORIGINAL UNDERWRITERS

Officers—C. F. Whittier, Pres.; J. M. Kent, Vice-Pres. & Gen. Mgr.; Irving H. Hellman, Treas.; J. S. Wallace, Sec.

Directors—C. M. Fuller, Irving H. Hellman, J. M. Kent, Benjamin E. Page, R. I. Rogers, J. A. Talbot, C. F. Whittier.

Head Office—A. G. Bartlett Bldg., Los Angeles.

Annual Meeting—Last Sat. in Oct.

Capital.	Authorized.	Outstanding.
Shares, \$25.	\$10,000,000	\$4,500,000

Dividends—75 cents per share, payable each quarter, Jan. 15.

Total paid to May 12, 1924, \$1,354,983 cash and \$1,500,000 stock.

BONDS.

The United Oil Company 1st Mortgage 5-Year Convertible 7% Gold.

2% Income Tax Paid by Company.

Dated Feb. 1, 1924. **Due** Feb. 1, 1929. Callable on any interest date on 4 weeks' notice at 105.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by a First Mortgage on all real property and interest in real property now owned by the Company. Additionally secured by collateral deposit with the Trustee of entire capital stock of Richfield Oil Co.

Convertible into Company's common stock as follows: From Feb. 1, 1925-Jan. 31, 1926 at \$30.00 per share; Feb. 1, 1926-Jan. 31, 1927 at \$32.50 per share; Feb. 1, 1927-Jan. 31, 1928 at \$35.00 per share; Feb. 1, 1928-Jan. 31, 1929 at \$40.00 per share.

Trustee—Hellman Commercial Trust & Savings Bank, Los Angeles.

Outstanding	\$1,500,000
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*Unissued	1,500,000
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Authorized	\$3,000,000
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*May be issued up to 75% of cost or fair value of additional property acquired, provided net earnings for 2 years preceding have been 2 times interest charges on bonds outstanding plus those to be issued.

RICHFIELD OIL COMPANY.

Controlled by The United Oil Co. through 100% stock ownership.

Organized under the laws of Cal., Nov. 29, 1911. Conducts an oil refining and distributing business. Consolidated with Los Angeles Oil Refining Co. and Kellogg Oil Co. in 1915. Owns refineries at Los Angeles and Bakersfield, and extraction plant at Maricopa, a topping plant at Fellows and sub-stations and service stations in Southern California. Has under construction a new refinery near Los Angeles Harbor which will connect by pipe line with The United Oil Co.'s Signal Hill production and a gathering system to handle production from various fields in the Los Angeles Basin.

Officers—C. M. Fuller, Pres.; C. F. Whittier, Vice-Pres.; C. A. Madary, Sec.

Directors—C. M. Fuller, Irving H. Hellman, J. M. Kent, Benjamin E. Page, R. I. Rogers, J. A. Talbot, C. F. Whittier.

Head Office—A. G. Bartlett Bldg., Los Angeles.

Annual meeting—Last Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares	\$750,000	\$750,000

VENTURA CONSOLIDATED OIL FIELDS.

No information obtainable from the Company regarding 1923 operations.

Organized under the laws of Maine, May 28, 1914, as a holding company. Owns 100% outstanding stock of Oak Ridge Oil Co., Santa Paula Oil Co., Homestead Development Co., Ventura Refining Co., Ventura-Colorado Oil Co. and Mexican Oil Lands Co.; 98.8% of Montebello Oil Co. and 82.5% Gato Ridge Oil Co.

Properties—Dec. 31, 1922: Owns through subsidiaries 4,410.32 acres in Santa Clara Field, Ventura Co., 180 acres in Coalinga Field, Fresno Co., 842.69 acres Santa Maria Field, Santa Barbara Co., 5.65 acres, Los Angeles Co., 9,920 acres oil shale deposits in Colorado; 10,000 acres in State of Vera Cruz, Mexico.

Leases through subsidiaries 21,955.98 acres Santa Clara Field, Ventura Co., 2,200 acres Bradley-San Miguel Field, San Luis Obispo and Monterey Counties; 668.42 acres Los Angeles Co.

144 wells producing; 13 wells drilling; average production 144,886 bbls. per month; total production during 1922, 1,738,636 bbls.

Officers—H. G. Lapham, Chairman; W. P. Hammon, Pres.; W. H. Coolidge, Vice-Pres.; A. B. Ewing, Sec. & Treas.; W. H. Coolidge, Jr., E. A. Johnson, Asst. Treas.; F. C. Van Deinse, Gen. Mgr.

Directors—W. H. Coolidge, W. P. Hammon, Clarence A. Hight, Benjamin D. Hyde, N. Wilbur Jordan, Henry G. Lapham, Rene E. Paine.

Head Office—85 Exchange St., Portland, Me.

General Office—50 Congress St., Boston, Mass.

Los Angeles Office—458 So. Spring St.

Annual meeting—3rd Tues. in May.

Capital.

Shares, \$5.....	Authorized.	Outstanding.
	\$3,000,000	*\$2,965,080

*As of Dec. 31, 1922.

Dividends—\$2 per share per annum, quarterly, Feb. 1. In 1922 paid \$2.75 per share. Total paid to Dec. 31, 1922, \$3,697,738.

VICTOR OIL COMPANY.

Organized under the laws of Cal., Mar. 30, 1910. Owns 40 acres in N. ½ Sec. 35 T. 32 S., R. 23 E. 8 wells producing; 1 well drilling. Average monthly production, 3,685 bbls. Total production, 1923, 42,751 bbls.

Officers—H. D. Colson, Pres.; F. O. F. Harbeson, Vice-Pres.; Frank C. Winter, Sec.; Geo. F. Winter, Treas.

Directors—H. D. Colson, C. A. Crissey, F. O. F. Harbeson, Frank C. Winter, Geo. F. Winter.

Head Office—1108 Van Nuys Bldg., Los Angeles.

Annual meeting—2nd Thurs. in Apr.

Capital.

Shares, \$1.....	Authorized.	Outstanding.
	\$500,000	\$441,225

Dividends—6%, 1922. None, 1923. Total to Feb. 9, 1924, \$65,686.

SECTION NINE

THE SAN FRANCISCO STOCK AND BOND EXCHANGE

LISTED SECURITIES

RANGE OF SALES EACH YEAR

From January 2, 1917, to
December 31, 1920

RANGE OF SALES EACH MONTH

From January 2, 1921, to
April 30, 1924

For Sales, January 2, 1905, to
December 31, 1916, see previous Editions

WALKER'S MANUAL OF CALIFORNIA SECURITIES

UNLISTED SECURITIES

RANGE OF SALES EACH MONTH

From January 2, 1923, to
April 30, 1924

FOR SALES YEARS 1921 AND 1922

See 1923 Edition of

WALKER'S MANUAL OF CALIFORNIA SECURITIES

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	1917		1918		1919		1920	
	Low	High	Low	High	Low	High	Low	High
U. S. Government, New Issue, 4%.....	105 ¹ / ₄	108 ¹ / ₂	.....	106	.....	.....	.....	.....
U. S. Government, 3%.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Government, 1st Liberty Loan, 3½%.....	98	100	97	102 ¹ / ₄	98 ¹ / ₂	100 ³ / ₄	89 ¹ / ₂	100
U. S. Gov't, 1st Lib. Loan (Conv.), 4%.....	.....	96 ¹ / ₂	92	97	92 ¹ / ₂	95 ¹ / ₂	83 ¹ / ₂	93
U. S. Government, 2nd Liberty Loan, 4%.....	96 ³ / ₈	99 ¹ / ₂	92 ¹ / ₂	97 ¹ / ₄	90 ³ / ₈	94 ¹ / ₂	81	91
U. S. Gov't, 1st Lib. Loan (Conv.), 4½%.....	.....	.....	93 ¹ / ₂	99	93	97	83	91
U. S. Gov't, 2nd Lib. Loan (Conv.), 4½%.....	.....	.....	93	98	91	95 ³ / ₈	81	92
U. S. Government, 3rd Liberty Loan, 4½%.....	.....	.....	94 ¹ / ₂	98	93 ¹ / ₂	96 ³ / ₈	85	95
U. S. Government, 4th Liberty Loan, 4½%.....	.....	.....	93 ³ / ₈	98	91 ³ / ₈	95 ³ / ₈	82	93
U. S. Government, 5th Victory Loan, 4½%.....	.....	.....	.....	.....	89 ³ / ₄	100	94 ³ / ₄	99
U. S. Government, 5th Victory Loan, 3¾%.....	.....	.....	.....	.....	98 ³ / ₄	100	94 ¹ / ₄	99
State of California, S. F. Sea Wall, 4%.....	.....	.....	.....	.....	.....	.....	.....	.....
State of California, S. F. Harbor Imp. (1911), 4%.....	.....	.....	.....	.....	.....	.....	.....	.....
State of California, S. F. Harbor Imp. (1915), 4%.....	.....	.....	.....	.....	.....	.....	.....	.....
State of California, Highway (1911), 4%.....	.....	.....	4.50%	.....	.....	.....	.....	.....
State of California, Highway (1917), 4½%.....	.....	.....	.....	.....	.....	.....	.....	.....
S. F. Municipal, 3½%.....	.....	.....	.....	.....	.....	.....	.....	.....
S. F. Municipal, 4½%.....	.....	4.70%	5.00%	5.25%	.....	.....	5.60%	5.75%
S. F. Municipal, 5%.....	.....	.....	4.90%	5.00%	4.90%	5.00%	5.00%	5.75%
Associated Oil Co., 5%.....	99 ¹ / ₂	103 ¹ / ₂	95	99 ¹ / ₂	95 ¹ / ₂	100 ¹ / ₂	95	99
†Bay Counties Power Co., 5%.....	100	103 ¹ / ₂	96	96	96 ¹ / ₂	97 ¹ / ₂	.....	99
California Central Gas & Electric Co., 5%.....	100 ¹ / ₄	103 ¹ / ₂	95	95 ¹ / ₄	.....	95 ¹ / ₂	87 ¹ / ₂	99
†California Electric Generating Co., Ser. A, 5%.....	.....	.....	.....	.....	.....	82	72	77
†California Gas & Elec. Gen. M. & C. T., 5%.....	95 ¹ / ₂	104	95	98 ¹ / ₂	93	100	87	99
†California Gas & Elec. Unifying, 5%.....	90 ¹ / ₄	101	87	96	88 ¹ / ₂	96 ¹ / ₂	80 ¹ / ₂	99
California St. Cable Co., Serial, 6%.....	.....	.....	.....	.....	.....	.....	.....	100
California Telephone & Light Co., 6%.....	.....	99 ¹ / ₂	.....	.....	.....	94 ¹ / ₂	.....	.....
†California Wine Assn., 5%.....	94 ¹ / ₂	96 ¹ / ₂	91 ¹ / ₄	94	.....	.....	.....	.....
†Central California Traction Co., 5%.....	.....	35	.....	.....	.....	.....	.....	.....
†City Electric Co., 5%.....	81	89 ¹ / ₂	71	83 ¹ / ₂	80	85 ¹ / ₂	77	87
City Investment Co., 5%.....	95	98	.....	90	89	90	79 ¹ / ₂	99
†Coast Counties Light & Power Co., 5%.....	.....	92 ¹ / ₂	.....	.....	85	90	74	89
East Bay Water Co., 5½%.....	.....	.....	.....	.....	89 ¹ / ₂	95	79 ¹ / ₂	99
†Economic Gas Co., 5%.....	.....	.....	.....	.....	.....	.....	.....	.....
Edison Light & Power Co., 6%.....	100 ¹ / ₄	105 ¹ / ₂	.....	100	99	100 ¹ / ₂	96 ¹ / ₂	99
First Federal Trust Co., 5%.....	.....	102	.....	100	.....	98 ¹ / ₂	.....	97
General Petroleum Corp., 6%.....	99 ¹ / ₂	101	99	100	.....	.....	.....	.....
†General Pipe Line, 6%.....	95	100 ³ / ₄	97 ³ / ₈	102	100 ¹ / ₄	102 ¹ / ₄	93 ¹ / ₂	109
†Great Western Power Co., 5%.....	74	90	71	84 ¹ / ₂	83	86 ¹ / ₂	70 ¹ / ₄	89
Home Tel. & Tel. Co. of Spokane.....	.....	.....	.....	.....	80	82	70	77
†Honolulu Rapid T. & Land Co.....	.....	.....	.....	.....	.....	.....	.....	.....
Lake Tahoe Ry. & Transp. Co.....	.....	.....	.....	.....	.....	.....	.....	.....
Los Angeles Electric Co., 5%.....	100	101	.....	.....	96	96 ¹ / ₂	.....	99
†Los Angeles Gas & Elec. Co., 5%.....	100	103	94	95	95	96 ¹ / ₄	.....	99
†Los Angeles Gas & Electric Corp., 5%.....	91 ¹ / ₂	100	87 ¹ / ₂	90 ¹ / ₂	89	95	79 ¹ / ₂	99
Los Angeles Lighting Co., Gtd., 5%.....	99	102 ¹ / ₂	94	98 ¹ / ₂	.....	95	92 ¹ / ₂	99
Los Angeles Railway Co., 5%.....	80	100	75 ¹ / ₂	84 ¹ / ₂	72	86 ¹ / ₂	64	79
Los Angeles Railway Corp., 5%.....	82	87	.....	70	64	75 ¹ / ₄	59	69
L. A.-Pacific R. R., 1st Con. Mtg., 5%.....	84	88	77 ¹ / ₂	83	80	83	75	77
L. A.-Pacific R. R. of Cal., 5%.....	83	83 ¹ / ₂	.....	.....	.....	72	61	67
Market St. Ry., 1st Cons. Mtg., 5%.....	65	81 ¹ / ₂	60 ¹ / ₂	69 ¹ / ₄	67	75	60 ¹ / ₂	77
Miller & Lux, 1st & Refunding, 6%.....	.....	.....	.....	.....	101 ¹ / ₂	103	97 ¹ / ₂	109
Miller & Lux, 1st Mtg., 7%.....	.....	.....	.....	.....	.....	.....	99	101
†Natoma Co. of California, 6%.....	69 ¹ / ₄	80	67 ¹ / ₂	81 ¹ / ₈	75	83 ¹ / ₂	64	79
†Northern California Power Co., 5%.....	93	99	83	90	92	95	85 ¹ / ₂	99
†Northern California Power Co., Cons., 5%.....	72	82	69	79	80	87 ¹ / ₂	69	89
Northern California Ry., 5%.....	100	104 ¹ / ₂	99	99 ¹ / ₂	98	100	.....	.....
Northern Ry. Co. (of California), 5%.....	100	110 ¹ / ₂	92 ¹ / ₂	100	93 ¹ / ₂	100 ¹ / ₂	86	99
Oakland Transit Co., 6%.....	79	87 ¹ / ₂	.....	.....	.....	.....	.....	.....
Oakland Transit, 5%.....	.....	.....	.....	.....	.....	72 ¹ / ₂	.....	.....

STOCK AND BOND EXCHANGE, YEARS 1917 TO 1920

BONDS	1917		1918		1919		1920	
	Low	High	Low	High	Low	High	Low	High
Oakland Transit Cons., 5%.....	60	65						
Oakland Traction Cons., 5%.....	37½	50½		38		40		
Oakland Traction Co., 5%.....	37½	40		35		37		
Omniibus Cable Ry., 6%.....	90	91		90				
Orpheum Theatre & Realty Co., 6%.....	95	102¼	95	98	95½	99	89	98½
Pacific Electric Ry. Co., 5%.....	80	91	67	79	70	79¾	64	74
†Pacific Gas & Electric Co., 5%.....	80	93¾	77	87½	80¾	87¾	72½	83½
†Pacific Gas & Elec. Co. Notes, 7%.....							95½	97¾
†Pacific Gas Improvement, 4%.....	85	88¾						
†Pacific Light & Power Co., 5%.....	92½	100½	89½	94				
†Pacific Light & Power Co. (Gtd.), 5%.....	99½	100½	89½	94				
†Pacific Tel. & Tel. Co., 5%.....	90½	102	87	97	85½	95½	78½	88¾
Sacramento Elec. Gas & Ry., 5%.....	100	103	95	98¼	95	96¼	88	91
S. F. Electric Rys., 5%.....								
S. F., Oakland & San Jose Ry., 5%.....	70	80		60½	60	62		
S. F., Oak. & San Jose Ry. (2d Mtge.), 5%.....	55	60						
S. F., Oak. & San Jose Cons. Ry., 5%.....						36		
San Joaquin Light & Power Co., 5%.....	98½	101½	89½	93	86½	94	79½	85
†San Joaquin L. & P. Corp. (Series A), 6%.....	98¼	104	94½	99¾	99	101	91	101
†S. J. & Santa Clara Co. R. R., 4½%.....		75			65	70	63	68
Sierra Ry. of California, 6%.....				98				
†S. P. R. R. 1st Cons. gtd. g., 5%.....				109	106½	107½	99	105
S. P. Branch Ry. of California, 6%.....	105	119	104	109	106½	107½	99	105
†S. P. R. R. Co. 1st Refunding, 4%.....	78	94½	75½	86	74½	84	68½	79½
†S. P. Co. Convertible, 4%.....	81½	88			84	86	80½	81
S. P. Co. Convertible, 5%.....	96½	103½		91¾		107	99½	117½
†S. P. Co. (C. P. Collateral), 4%.....	84½	84½						
†S. P. S. F. Terminal, 4%.....	79	90	76½	80	71½	79½	65½	73½
†Sperry Flour Co., 1st Mtg., 6%.....					99½	102	90	101
†Spring Valley Water Co., Gen. Mtge., 4%.....	91	97½	88	94½	91	93½	86½	94
†Union Oil Co. of California, 5%.....	88½	98½	88½	93	92	95	86½	95
†United Gas & Electric Co., 5%.....	100¼	102	94½	95	95	96½	86	91
†United Railroads of S. F., 4%.....	28½	41½	21½	27½	25	35½		
†Valley Counties Power Co., 5%.....	100½	103½	95	97	95½	96	86	91
†Western Pacific R. R., 1st Mtg., 5%.....	78	97	79¾	88	80	86	76½	86
Wilson & Co., Inc., 10-Year Convertible, 6%.....							84	85

†2% Income Tax paid by corporation.

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	1917		1918		1919		1920	
	Low	High	Low	High	Low	High	Low	High
WATER								
East Bay Water Co., A (Pfd.)					80	85	69 ³ ₄	81
East Bay Water Co., B (Pfd.)					18 ¹ ₂	26	17	36
Spring Valley Water Co.	52 ³ ₄	63	48	58 ¹ ₂	53 ¹ ₂	72	58	72
GAS & ELECTRIC								
Northern California Power Co., Cons.	15	25	14 ¹ ₂	24	23 ¹ ₂	33 ¹ ₄		
Northwestern Electric (Pfd.)	81	87 ⁷ ₈	72	81 ¹ ₄	79	84	63	79
Northwestern Electric (Com.)	13	20	8	16	14	20	8	16
Oro Electric Corp. (Pfd.)	9	15						
Oro Electric Corp. (Com.)								
Pacific Gas & Electric (1st Pfd.)	79 ¹ ₂	95 ⁵ ₈	78	87 ¹ ₂	85 ¹ ₂	90	75 ¹ ₂	88
Pacific Gas & Electric (Com.)	30 ¹ ₂	69	28 ¹ ₂	45	44 ¹ ₂	72 ¹ ₂	41 ¹ ₂	61
Pacific Lighting Corp. (Pfd.)	78 ¹ ₂	87 ¹ ₂	73	80	79	83	70	83
Pacific Lighting Corp. (Com.)	110	124 ¹ ₂	110	117	117	140 ¹ ₂	130	165
San Joaquin L. & P. Corp. (Pfd.)	65	72 ¹ ₂	68	70	70	77	67	71
San Joaquin L. & P. Corp. (Com.)				5	5 ¹ ₂	11 ¹ ₂	6	10
Western Power Corp. (Pfd.)		70		46	63 ¹ ₂	79	55	75
Western Power Corp. (Com.)			10 ¹ ₄	13 ¹ ₂	16 ¹ ₂	24 ¹ ₂	17	22
INSURANCE								
Fireman's Fund	330	375	327	380	345	587 ¹ ₂	315	377
Home Fire & Marine					34 ¹ ₂	52	31	53
Title Insurance & Guaranty						130		130
Vulcan Fire Insurance					16	16 ³ ₄	14	17
BANKS								
American National Bank			110	120	118	127	118	127
Anglo California Trust Co.	110	117 ¹ ₂	103	110	112	146 ¹ ₂	140	148
Anglo & London Paris Natl. Bank	150	158	145	152 ¹ ₂	147 ¹ ₂	180	146	181
Bank of California, N. A.	185 ¹ ₂	199 ¹ ₂	182	190 ¹ ₂	191	201	193	202
Central National Bank of Oakland					205	210		220
First National Bank of S. F.	225	245	223	230	242 ¹ ₂	280	240	295
French-Amer. Bank of Savings (\$80 paid up)							109	115
Mercantile National Bank			217 ¹ ₂	227 ¹ ₂	215	220		240
Mercantile Trust Company							231 ¹ ₄	240
Savings Union Bank & Trust Co.	258	270	245	260	247 ¹ ₂	257 ¹ ₂	240	310
Union Trust Co. (\$800 paid up)								
SAVINGS BANKS								
Humboldt Savings Bank	102 ¹ ₂	105	102	105				117
*Mutual Savings Bank (\$70 paid up)		82 ¹ ₂	89 ¹ ₂	92	90	99		
Security Savings Bank				350	325	410	385	425
SUGAR								
Alameda Sugar Co.							8 ¹ ₂	10
Hawaiian Com'l. & Sugar Co.	41 ¹ ₂	50 ¹ ₂	39 ¹ ₂	48	43 ¹ ₂	65	38 ¹ ₂	76
Hawaiian Sugar Co.	34	39 ¹ ₂	30	36 ¹ ₂	31	46	25	46
Honokaa Sugar Co.	5	11	4 ¹ ₂	9	5	10 ¹ ₂	4 ¹ ₂	12
Hutchinson Sugar Plantation	18 ¹ ₂	28	13	22	18	30	21	32
Kilauea Sugar Plantation								
Oahu Sugar Co.	28	30	31	37 ¹ ₂	35	46 ¹ ₂	30	50
Olaa Sugar Co.	6	17	5 ¹ ₄	7 ¹ ₂	6 ¹ ₂	15 ¹ ₂	6	19
Onomea Sugar Co.	46 ¹ ₂	58	40	50	48	72	48	91
Paaubau Sugar Plantation	18	25 ¹ ₂	12 ¹ ₂	19	15 ¹ ₂	20 ¹ ₂	14	21
Pioneer Mill Co.	34 ¹ ₂	41 ¹ ₂	27 ¹ ₂	32	30	40 ¹ ₂	24 ¹ ₂	42
Union Sugar Co.	33	40 ¹ ₂	34 ¹ ₂	44	31 ¹ ₂	64	28	60
OIL								
Amalgamated Oil Co.	50	85 ¹ ₂	41	61 ¹ ₂	58	119 ¹ ₂	64	106
Associated Oil Co.	52 ¹ ₂	79	53 ¹ ₂	70 ¹ ₂	68 ¹ ₂	140 ¹ ₂	84	124
California Oil & Gas Co. (75c paid up)						60c		20

*Call No. 7 of \$10 per share levied Nov. 23, 1916, making \$70 per share paid up.

STOCK AND BOND EXCHANGE, YEARS 1917 TO 1920

STOCKS	1917		1918		1919		1920	
	Low	High	Low	High	Low	High	Low	High
California Petroleum Corp. (Pfd.)		32 $\frac{1}{4}$	62 $\frac{3}{4}$	66	71 $\frac{1}{2}$	80 $\frac{1}{2}$	69	76
General Petroleum Corp. (Pfd.)	91	99 $\frac{3}{4}$	93 $\frac{3}{4}$	99	99	105	92 $\frac{1}{2}$	103
General Petroleum Corp. (Com.)	56	103 $\frac{1}{2}$	81 $\frac{3}{4}$	134 $\frac{1}{2}$	131	196	120 $\frac{1}{2}$	164
North American Oil Cons.					1.60	1.87 $\frac{1}{2}$	1.70	2.42 $\frac{1}{2}$
Pacific Crude Oil Co.	1c	15c						
Pan-American Pet. & Transportation (Pfd.)		95				156 $\frac{1}{4}$		
Pan-American Pet. & Transportation (Com.)								
Pinal Dome Oil Co.	85c	1.05						
Sterling Oil & Dev. Co.	1.50	1.60	1.10	1.25	1.80	4.87 $\frac{1}{2}$	2	3 $\frac{1}{2}$
Union Oil Co. of California	100 $\frac{1}{4}$	147	100 $\frac{1}{2}$	121	114	196	163	195
Union Oil Co. of Delaware					35 $\frac{1}{4}$	39 $\frac{3}{4}$	20	38
West Coast Oil Co. (Pfd.)		120			100	135	105	130
MISCELLANEOUS								
Alaska Packers' Association	160	210	210	250	212	215	160	217
American Gold Dredging Co.					15	16		15
California Cotton Mills (Pfd.)							100 $\frac{1}{2}$	105
California Cotton Mills (Com.)							75	88 $\frac{1}{4}$
California Fruit Cannery Association								
California Ink Co., Inc. (Pfd.)								
California Packing Corp. (Pfd.)	100 $\frac{1}{2}$	109	102 $\frac{1}{4}$	109	106 $\frac{1}{2}$	126 $\frac{3}{4}$	115	126 $\frac{3}{4}$
California Packing Corp. (Com.)	33	41 $\frac{3}{4}$	35 $\frac{1}{4}$	49 $\frac{1}{4}$	48	86	55 $\frac{1}{2}$	85
California St. Cable R. R. (\$60 paid up)		60		60		70		
C. L. Best Gas Traction Co. (Pfd.)						100 $\frac{1}{2}$		102
C. L. Best Gas Traction Co. (Com.)								350
California Wine Association (Pfd.)	65	80	68	92 $\frac{1}{2}$				
California Wine Association (Com.)	22	54	41	82				
E. I. du P. de Nemours Powder Co. (Com.)								
F. E. Booth Co. (Pfd.)						98 $\frac{1}{2}$	90	99
Federal Telegraph Co.							2 $\frac{1}{8}$	5
Hawaiian Pineapple Co., Ltd.			36 $\frac{1}{2}$	51 $\frac{1}{2}$	46 $\frac{1}{2}$	85	72	90
Holt Mfg. Co. (1st Pfd.)					98 $\frac{1}{2}$	103	88	101
Hunt Bros. Co. (Pfd.)	90	96 $\frac{1}{2}$						
Judson Mfg. Co. (\$43 paid up)								
Natomas Co. of California (Pfd.)	16	25	14	25	16	25	5	17
Pacific Auxiliary Fire Alarm								
Pacific Tel. & Tel. Co. (Pfd.)	81	99	74 $\frac{1}{2}$	90	85 $\frac{1}{2}$	90 $\frac{3}{4}$	75	88 $\frac{1}{2}$
Pacific Tel. & Tel. Co. (Com.)		31 $\frac{3}{4}$			23 $\frac{1}{2}$	33 $\frac{1}{2}$	34	39
Philippine Tel. & Tel. Corp.	19	22	18 $\frac{1}{2}$	21	21	23 $\frac{1}{2}$	20	23
Sperry Flour Co. (Pfd.)					105 $\frac{1}{4}$	108	105	108
Sperry Flour Co. (Com.)					112 $\frac{1}{2}$	132 $\frac{3}{4}$	95	132 $\frac{1}{2}$
S. F.-Sacramento R. R. (Pfd.)							64 $\frac{1}{2}$	73
S. F.-Sacramento R. R. (Com.)							4	10
Weed Lumber Co.		91	90	92 $\frac{1}{2}$	100	122 $\frac{1}{2}$	116	150

†Name changed to C. L. Best Tractor Co., October, 1920.

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Government, 1st Liberty Loan, 3½%.....	90½	93	91	91½	89½	91½	88½	90
U. S. Government, 1st Liberty Loan (Conv.), 4%.....								
U. S. Government, 2d Liberty Loan, 4%.....	86	87½						
U. S. Government, 1st Liberty Loan (Conv.), 4½%.....	85½	88½	86½	87½	86½	87½	87	88
U. S. Government, 2d Liberty Loan (Conv.), 4½%.....	85½	88	85½	86½	86½	87½	86½	87
U. S. Government, 3d Liberty Loan, 4½%.....	88½	91	89	90½	89½	90½	90	90
U. S. Government, 4th Liberty Loan, 4½%.....	85½	88½	86	87½	86½	87½	86½	87
U. S. Government, 5th Victory Loan, 4¾%.....	96	97½	97	97½	97	97½	97½	97
U. S. Government, 5th Victory Loan, 3¾%.....	96½	97½		97	97	97½	97½	97
State of California, S. F. Sea Wall, 4%.....								
State of California, S. F. Harbor Imp. (1911), 4%.....								
State of California, S. F. Harbor Imp. (1915), 4%.....								
State of California, Highway (1911), 4%.....								
State of California, Highway (1917), 4½%.....		5.35%						
S. F. Municipal, 3½%.....								
S. F. Municipal, 4½%.....								
S. F. Municipal, 5%.....	96½	97	96½	96½	96½	97½		97
Associated Oil Co., 5%.....								
† Bay Counties Power Co., 5%.....		90						92
Cal. Central Gas & Elec. Co., 5%.....		90						
† Cal. Elec. Generating Co. Ser. A., 5%.....		77½				80½		
† Cal. Gas & Elec. Gen. M. & C. T., 5%.....	88½	90	88	90	88½	89		89
† Cal. Gas & Elec. Unifying, 5%.....	82	84	83½	84	84½	85½	85½	86
Cal. St. Cable Co., Serial, 6%.....								
† Cal. Telephone & Light Co., 6%.....								
† City Electric Co., 5%.....	80½	81			80	80½	80½	81
City Investment Co., 5%.....	80	82	80½	82		82½	82½	83
† Coast Counties Light & Power, 5%.....						70		71
East Bay Water Co., 1st Mtg., 5½%.....	83	84½	83½	84½	83	85	82½	83
Edison Light & Power Co., 6%.....								
First Federal Trust Co., 5%.....			89	90				
† General Petroleum Corp. 1st Mtg., 7%.....								
† General Pipe Line, 6%.....	96	97½	96½	104	103½	104	103½	104
† Great Western Power Co., 5%.....	76½	79	78	79	77½	78	77½	78
Home Tel. & Tel. of Spokane, 5%.....					77½	78		
Los Angeles Electric Co., 5%.....		89						
† Los Angeles Gas & Elec. Co., 5%.....			84					89
† Los Angeles Gas & Electric Corp., 5%.....			84	85	84½	85½	84½	85
L. A. G. & E. Corp. Gen. & Ref. Ser. A., 7%.....								
L. A. G. & E. Co. Gen. & Ref. Mtg., 7%.....								
Los Angeles Lighting Co., Ltd., 5%.....								
Los Angeles Railway Co., 5%.....			71	72		72		73
Los Angeles Railway Corp., 5%.....						60		59
L. A.-Pacific R. R., 1st Con. Mtg., 5%.....								
L. A.-Pacific R. R. of Cal., 5%.....				65				66
Market St. Ry., 1st Cons. Mtg., 5%.....	61	69		65½		67	67½	69
Market St. Col. Tr. (1924), 6%.....								
Miller & Lux, 1st Mtg., 7%.....	99½	101½	100½	101½	100	101	100½	101
† Natomas Co. of Cal., 6%.....	65	69½	65½	66½	62½	66	61	63
Northern Cal. Ry., 5%.....								
Northern Ry. Co. (of California), 5%.....								
† Northern Cal. Power Co., 5%.....						89		8
† Northern Cal. Power Co., Con., 5%.....	74½	77	74½	77	75½	77	74½	77
Orpheum T. & R. Co., 6%.....		89						8
Pacific Gas Improvement, 4%.....								
† Pacific Gas & Elec. Co., 5%.....	77	78	77	78	76½	77½	76½	77
† Pacific Gas & Elec. Co., Notes, 7%.....	96½	98½	96½	97½	96	97½	96	97
† Pac. Gas & Elec. Co. 1st & Ref. Ser. A., 7%.....								
† Pacific Electric Ry. Co., 5%.....	67	68		67½	66	67½	67	68

†2% Income Tax paid by corporation.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1921

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
87 ¹ / ₂	89	86 ³ / ₈	88 ⁵ / ₈	86 ¹ / ₂	87 ³ / ₄	87 ¹ / ₂	88 ³ / ₈	87 ¹ / ₂	88.60	88.26	92.70	92.46	96.50	92.90	96.34
			86 ³ / ₄		87 ³ / ₄		87 ³ / ₄		87 ¹ / ₂		93		96.80		
87 ¹ / ₂	87 ³ / ₄	86	88	87	87 ³ / ₄	87	88	87	88.70	90.68	94.70	92.90	97.30	95.80	97.74
86 ¹ / ₂	87	86	87 ¹ / ₂	86 ³ / ₄	87 ¹ / ₂	87	87 ¹ / ₂	87	90.66	90.36	93.00	92.84	97.56	95.04	97.76
90 ¹ / ₂	90	90 ¹ / ₂	91 ¹ / ₂	90 ³ / ₄	92 ¹ / ₂	91 ¹ / ₂	92	91	93.78	93.80	95.26	95.00	97.78	96.50	98.10
86 ¹ / ₂	87	86 ¹ / ₂	87 ¹ / ₂	86 ³ / ₄	87 ¹ / ₂	87	88	87	90.86	90.80	93.42	92.94	97.60	95.64	97.92
97 ¹ / ₂	97	97	98 ¹ / ₂	98	98 ³ / ₄	98 ³ / ₄	98 ⁵ / ₈	98	99.40	99.28	99.72	99.50	99.94	99.84	100.04
	97	97	98 ¹ / ₂	98 ³ / ₄	98 ³ / ₄	98 ³ / ₄	98 ³ / ₄	98 ³ / ₄	98.90	99.24	99.34	99.46	99.86		
96 ¹ / ₂	97	96 ¹ / ₂	97	97 ¹ / ₂	97 ¹ / ₂		98	97 ¹ / ₂	98	98	98 ¹ / ₂	98 ⁵ / ₈	99	98 ¹ / ₂	98 ³ / ₄
	91		91						91					97 ¹ / ₂	98 ¹ / ₂
			87										94		97
79 ³ / ₄	81 ³ / ₄	82 ³ / ₄	83 ³ / ₄			81 ³ / ₄	82	83	83 ³ / ₄						88
	90	89	90	88	89 ¹ / ₂	89	90		89	91 ¹ / ₂	92	92 ¹ / ₂	97 ¹ / ₂	97	98
86	87	82 ³ / ₄	87	84 ¹ / ₂	87	85	86 ³ / ₄	86 ³ / ₄	89	88 ¹ / ₄	90 ¹ / ₂	89 ³ / ₄	94 ¹ / ₂	93 ¹ / ₂	94 ³ / ₄
	84				87										
	85 ¹ / ₂		81 ¹ / ₂		82		82 ¹ / ₂	82 ¹ / ₂	83 ³ / ₄	83	83 ¹ / ₂	87	89	88 ¹ / ₂	90
											81		88 ³ / ₄	88 ¹ / ₂	90
												81	81 ¹ / ₂		81
83 ³ / ₄	85	81	83 ³ / ₄	82 ¹ / ₂	83 ³ / ₄	82 ³ / ₄	84 ¹ / ₂	83 ³ / ₄	85	85	87 ³ / ₄	88	96	94 ¹ / ₂	99 ¹ / ₂
							99 ¹ / ₂				96		96		
	104											99 ¹ / ₂	103	100	102 ¹ / ₂
76 ¹ / ₂	78	76 ¹ / ₂	77	76 ¹ / ₂	78	77 ¹ / ₂	80	80	84	82 ¹ / ₂	84	85	88	87 ¹ / ₂	88 ¹ / ₂
77 ¹ / ₂	77 ³ / ₄		77		77 ¹ / ₂		77 ¹ / ₂	80 ³ / ₈	81 ¹ / ₂	81	81 ¹ / ₂	85	87 ³ / ₄	87	88
												98			
	87			88	88 ¹ / ₂		88	89	89 ¹ / ₂				94		98
		83 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	85	84 ¹ / ₂	85	86	87 ¹ / ₂	86 ³ / ₄	88 ¹ / ₂	87 ¹ / ₂	90	91	93 ³ / ₄
										98	99	99	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂
								99	100	99 ³ / ₄	100	100 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	105 ¹ / ₄
												98			98
													80		84
72	72 ¹ / ₂	69	73 ¹ / ₂			71	72					62	69	69 ¹ / ₂	73 ¹ / ₂
	59		60									83 ³ / ₄	84	83	83 ³ / ₄
	76 ¹ / ₂		77		77										
64	64 ¹ / ₂		62 ¹ / ₂						63						
69 ¹ / ₂	74 ³ / ₄	70	70 ¹ / ₂	69	70 ¹ / ₂	69 ³ / ₄	70 ¹ / ₂	70 ¹ / ₂	74	74	77 ¹ / ₂	75 ¹ / ₂	83	80 ³ / ₄	83
					75		75		75	79	80	88 ¹ / ₂	90		
99 ¹ / ₂	100 ³ / ₄	98 ¹ / ₂	100	99 ¹ / ₂	100 ³ / ₄	97 ¹ / ₂	100	98 ¹ / ₂	99 ¹ / ₂	98 ¹ / ₂	100	98 ¹ / ₂	101 ¹ / ₂	99 ¹ / ₂	101
59 ¹ / ₂	61	45	55	41 ³ / ₈	51 ¹ / ₂	40 ³ / ₂	50	42 ¹ / ₂	48 ¹ / ₂	45	50 ¹ / ₂	51 ¹ / ₂	62	52 ¹ / ₂	58
															96 ¹ / ₂
89	91	90 ¹ / ₂	91 ¹ / ₂	87 ³ / ₄	91		91	91 ¹ / ₂	92	92	92 ³ / ₄	93	97	98	100
	87		88				89		88 ¹ / ₂		91 ¹ / ₂	95	96 ¹ / ₂		97 ¹ / ₂
74 ¹ / ₂	75	74 ¹ / ₂	75 ¹ / ₂	74 ¹ / ₂	75 ¹ / ₂	77	78	77 ¹ / ₂	81	80 ¹ / ₂	82 ¹ / ₂	82 ¹ / ₂	87	88	89
	89			84	84 ¹ / ₂		84		86	85 ³ / ₄	86	85 ¹ / ₂	93 ¹ / ₄	93 ³ / ₄	94 ³ / ₄
77 ¹ / ₂	78	76	77 ³ / ₄	76 ¹ / ₂	78 ¹ / ₂	78	79 ¹ / ₂	78 ¹ / ₂	83	81 ³ / ₄	83	83	89 ¹ / ₂	88	89 ¹ / ₂
96	97	96 ¹ / ₂	97	96 ¹ / ₂	97 ¹ / ₂	97	97 ³ / ₄	97	97 ¹ / ₂		99 ¹ / ₂	101	100 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₂
											101 ¹ / ₂	102	102 ¹ / ₂	104 ¹ / ₂	106 ¹ / ₂
67	68	66 ¹ / ₂	67		67 ¹ / ₂		68		68 ¹ / ₂	70	74	72 ¹ / ₂	78 ¹ / ₂	79	81 ¹ / ₂

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
†Pacific Tel. & Tel. Co., 5%.....	80½	83½	83	84½	83½	85	83½	85
Sacramento Elec. Gas & Ry., 5%.....		90		90		90		90
San Joaquin Light & Power Co., 5%.....		85	81½	83½		83½	83	83
†San Joaquin L. & P. Corp. (Series A), 6%.....				91½	91	91½	89½	90
†San Joaquin Lt. & Pr. 1st & Ref. M. Ser. B., 6%..								
†San Joaquin Lt. & Pr. 1st & Ref. M. Ser. C., 6%..								
San Joaquin Convertible Col. Tr. Ser. D., 8%.....								
Sou. Cal. Gas Co. 1st Mtg. (1950), 6%.....								
†S. J. & Santa Clara Co. R. R., 4½%.....								
Sierra Ry. of Cal., 6%.....								65
†S. P. R. R., 1st Cons. Gtd. G., 5%.....	89	93½						
S. P. Branch Ry. of California, 6%.....					101½	102		
†S. P. R. R. Co., 1st Refunding, 4%.....	75	77½	76½	77	75½	76½	75	76
†S. P. Co. 20-Year, 4%.....						79		
S. P. Co. 20-Year Convertible, 5%.....								
†S. P. Co. (C. P. Collateral), 4%.....								
†S. P. S. F. Terminal, 4%.....	72½	73		72½		71½	72½	72
†Sperry Flour Co., 1st Mtge., 6%.....	94½	96	92½	95	93½	95½	92½	95
†Spring V. Water Co., Gen. Mtge., 4%.....	89½	91½	90	92½	90½	92½	89½	90
Standard Oil of Cal., 7% Notes.....								
†Union Oil Co. of Cal., 5%.....	88	90	88½	90	88	89	87½	88
†United Gas & Electric Co., 5%.....								
†United Railroads of S. F., 4%.....		36		32	31	40	30	30
†Valley Counties Power Co., 5%.....	90	90½						9
†Western Pacific R. R., 1st Mtge., 5%.....	81½	85	82	84	81½	82½	81	82
Wilson & Co., Inc., 10-Year Convertible, 6%.....						87		85

†2% Income Tax paid by corporation.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1921

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
83 $\frac{1}{4}$	84 $\frac{1}{2}$	83	84 $\frac{1}{4}$	83 $\frac{1}{2}$	84 $\frac{1}{2}$	83 $\frac{1}{2}$	85 $\frac{1}{8}$	85 $\frac{1}{2}$	88 $\frac{3}{8}$	86 $\frac{3}{4}$	88	88 $\frac{1}{2}$	92 $\frac{1}{4}$	91 $\frac{3}{8}$	94
.....	90	.....	89	.....	88	90	90 $\frac{1}{4}$	.....	.....	93 $\frac{1}{2}$	93 $\frac{3}{4}$	95 $\frac{1}{4}$	97 $\frac{1}{4}$	97 $\frac{1}{2}$	98
83 $\frac{1}{4}$	84	84 $\frac{1}{2}$	85	.....	85	.....	85	84 $\frac{3}{8}$	85 $\frac{1}{2}$	.....	85 $\frac{1}{2}$	.....	91	91	93 $\frac{1}{2}$
.....	.....	.....	.....	.....	.....	.....	89 $\frac{1}{2}$	.....	90	90	91	.....	97	.....	98
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	91	91	92	93 $\frac{1}{2}$	96 $\frac{1}{4}$	97 $\frac{1}{4}$
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	90 $\frac{1}{2}$	91	91 $\frac{1}{4}$	97	97	97 $\frac{3}{4}$
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	102 $\frac{3}{4}$	103	103 $\frac{1}{2}$	104 $\frac{1}{2}$	103	103 $\frac{1}{2}$
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	90 $\frac{1}{2}$	91	94	94 $\frac{1}{4}$
.....	65	.....	.....	.....	.....	.....	65	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	91	.....	.....	.....	.....	96	99 $\frac{1}{2}$
.....	101 $\frac{1}{2}$	.....	101	.....	100 $\frac{1}{4}$	101	102	.....	102	.....	102	.....	105	106	106 $\frac{1}{2}$
74 $\frac{1}{4}$	76 $\frac{1}{4}$	73 $\frac{1}{4}$	74 $\frac{1}{4}$	74 $\frac{1}{4}$	77 $\frac{1}{4}$	76	77 $\frac{3}{4}$	77	78	76 $\frac{3}{4}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	85 $\frac{1}{2}$	83 $\frac{1}{2}$	85
.....	.....	.....	.....	79	79 $\frac{1}{4}$	.....	.....	.....	.....	.....	82 $\frac{3}{4}$	.....	.....	.....	86 $\frac{3}{4}$
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	90 $\frac{1}{2}$	.....	.....	.....	.....
.....	70 $\frac{1}{4}$	.....	.....	70 $\frac{1}{4}$	70 $\frac{1}{2}$	72	73 $\frac{1}{4}$	72 $\frac{1}{2}$	73 $\frac{1}{2}$	.....	74 $\frac{1}{2}$	75	78	79 $\frac{1}{2}$	81 $\frac{1}{2}$
91 $\frac{1}{2}$	92 $\frac{3}{4}$	90	92 $\frac{1}{4}$	89 $\frac{1}{4}$	90	88 $\frac{1}{4}$	90	87 $\frac{1}{2}$	89 $\frac{1}{2}$	88 $\frac{3}{4}$	92 $\frac{1}{4}$	92	93 $\frac{1}{2}$	92 $\frac{1}{2}$	96
89 $\frac{1}{4}$	90 $\frac{1}{4}$	88 $\frac{3}{4}$	90	89 $\frac{1}{4}$	92	90 $\frac{1}{8}$	92 $\frac{1}{4}$	92	93	92 $\frac{3}{4}$	93 $\frac{1}{2}$	93 $\frac{1}{4}$	95	93 $\frac{1}{2}$	95 $\frac{1}{4}$
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	104	105 $\frac{1}{2}$	105	106 $\frac{1}{2}$	105	106 $\frac{3}{4}$
87 $\frac{1}{4}$	89	84 $\frac{1}{2}$	86	84	86 $\frac{3}{4}$	85 $\frac{1}{2}$	88	86 $\frac{1}{4}$	87 $\frac{3}{4}$	87 $\frac{1}{2}$	89	88 $\frac{1}{2}$	92	92 $\frac{3}{8}$	93
.....	.....	.....	.....	.....	.....	.....	.....	.....	91 $\frac{1}{4}$	.....	92	.....	.....	.....	.....
.....	90 $\frac{1}{2}$	90 $\frac{1}{2}$	91	.....	88	.....	90	.....	.....	.....	93	.....	95	.....	97 $\frac{1}{2}$
80	81 $\frac{1}{8}$	75 $\frac{1}{2}$	80	77	79 $\frac{1}{4}$	78 $\frac{3}{8}$	80	79 $\frac{1}{8}$	81	80	80 $\frac{3}{8}$	80 $\frac{1}{4}$	85 $\frac{1}{2}$	84 $\frac{1}{4}$	85 $\frac{1}{8}$

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
WATER								
East Bay Water Co., A (Pfd.)	74	75	75	77	76	77 ³ / ₄	75	77
East Bay Water Co., B (Pfd.)	30	32 ¹ / ₂	31 ¹ / ₂	32	32 ¹ / ₄	35		32
Spring Valley Water Co.	64	68	65 ³ / ₄	70 ¹ / ₄	59	70	55	59
GAS & ELECTRIC								
Los Angeles Gas & Elec. Corp. (Pfd.)				85				
Northwestern Electric (Pfd.)	68	69						
Northwestern Electric (Com.)	8	8 ¹ / ₂		8	8	8 ¹ / ₂		8
Pacific Gas & Electric (1st Pfd.)	79 ¹ / ₄	80 ³ / ₈	79 ³ / ₄	80 ¹ / ₄	78 ³ / ₈	80 ¹ / ₄	78 ¹ / ₄	79
Pacific Gas & Electric (Com.)	46 ¹ / ₂	49 ¹ / ₂	47	48	47	48 ¹ / ₂	47	50
Pacific Lighting Corp. (Pfd.)		69		70	70	71	69 ¹ / ₂	70
Pacific Lighting Corp. (Com.)		150		146 ¹ / ₂		140		140
San Joaquin Lgt. & Pow. Corp. (Pfd.)	65	70	72	74		72		71
San Joaquin Lgt. & Pow. Corp. (Com.)							12	13
Western Power Corp. (Pfd.)	59	62		70	68 ¹ / ₂	70		69
Western Power Corp. (Com.)		20	24	25	24	25		
RAILROADS, ETC								
Market St. Railway Prior Pref.								
Market St. Railway (Pfd.)								
Market St. Railway (2nd Pfd.)								
Market St. Railway (Com.)								
S. F.-Sacramento R. R. (Pfd.)	67	71	70	75	65	68	64 ¹ / ₂	65
S. F.-Sacramento R. R. (Com.)	5 ¹ / ₂	6	5	6	4 ¹ / ₂	5 ¹ / ₂	4 ¹ / ₄	4
INSURANCE								
Fireman's Fund	319	325	310	325	320	325	311	320
Home Fire & Marine	32	34	29 ¹ / ₄	34	29	32	27 ¹ / ₂	29
Title Insurance & Guaranty Co.						143 ¹ / ₂		
Vulcan Fire Insurance						13	12 ¹ / ₄	13
BANKS								
American National Bank								115
Anglo California Trust Co.		152	150	150 ¹ / ₂		150		
Anglo & London Paris Natl. Bank	149	152 ¹ / ₂	145	148		146 ¹ / ₂	140	146
Bank of California, N. A.	187 ¹ / ₂	190	188	190		191	187	188
Bank of Italy								
Central National Bank of Oakland								
First National Bank of S. F.	235	240		240		215		
The French-American Bank (\$80 paid up)						105		
Mercantile Trust Company			229	230		230		
Union Trust Co. (\$800 paid up)								
SUGAR								
Alameda Sugar Co.								
Hawaiian Com'l & Sugar Co.	44	45 ¹ / ₂	42	47	46	47 ¹ / ₂	43 ¹ / ₂	47
Hawaiian Sugar Co.	26	29	30	31 ¹ / ₂	31	32	29 ¹ / ₂	31
Honokaa Sugar Co.		5		4	5	5 ¹ / ₂		5
Hutchinson Sugar Plantation	21 ¹ / ₂	22	21	22	21	22	19	21
Oahu Sugar Co.	33	35	33 ¹ / ₂	36 ¹ / ₂		37 ¹ / ₂	30	34
Olau Sugar Co.	8	8 ¹ / ₂	8	9 ¹ / ₂	9	9 ¹ / ₂		9
Onomea Sugar Co.	49 ¹ / ₄	51 ¹ / ₂	48 ¹ / ₂	50 ¹ / ₂	49 ³ / ₄	51 ¹ / ₂	48	51
Paauhau Sugar Plantation	14	16	16	16 ¹ / ₂		16		16
Pioneer Mill Co.	23	27 ³ / ₄	24	26 ¹ / ₂	26 ¹ / ₂	28		
Union Sugar Co.	22 ¹ / ₂	30 ¹ / ₄	23	29	25 ¹ / ₄	29	25	27
OIL								
Amalgamated Oil Co.	70	75	70	74	70	72 ¹ / ₂	63	66
Associated Oil Co.	94	98	96 ¹ / ₄	100	96	105	99	103

STOCK AND BOND EXCHANGE, FOR THE YEAR 1921

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
76½	77	74½	74½	74	76	72	74½	72	74	72	75	75¾	78	76	81
57¾	60	57	60	57½	63	61½	65	63	65	63¾	64½	63½	65½	64½	67
	85		83½	83	85		71		70						84¾
	62¾	70	72½		70										
8	11		10			9½	11		9		9		9	8½	8½
77	78½	76½	79½	78½	79½	78½	79½	79½	80	80	81½	79½	84½	83½	87
49¾	55½	49	53	52½	55½	54	56	54	59½	57	62	60½	65½	63½	68
65	66		65	64½	66	64½	70		70		70	70	75	73	75
141	150	145	147½				146½	138							
	71				70	70½	72	70½	71½	70	73	72½	78	80	83
	13		13												
69	72	66	70					71						77	78½
23¾	25½			23	24	24½	26½	25	25½		29½		30½	28½	30
39	41	35½	39			26	28			29½	32½	36	36½	34	36½
	15														12
4	5										5			4	5
4	5½	3	4	3½	3½	2	3½			2½	3½		3		3
60	65	63	65	62	62½		60		62	60½	62½	53	58		55
4	4½					2½	3			2	2½	2½	2½	2½	3
305	312		308		305	295	305	295		295	285	295	280	285	
28½	29	27	27½	22½	25½		23	23½	24½	24	24½	22	24	21	24½
10	12		9½				11½	12½	13			11	12		10
								114½	115						115
			152						151	152			152		
141	142½	130	141½	132	133	131	135	131	137	145	145	147½	146	152	
183	185	170	180	167	172	176	182½	176½	180	178	182	183	195	190	195
203½	205			200	200	201	200½	201	201	201	201½	201	202½	197	204
	200					180		190							
			192½	200	190	200					210				220
						105		105½							
222	225		230		225	230	235	227½	230		230		230	235	237½
						2250									
	8½	5	5½		5		4½		4½		3½	.01	1.50	.01	2.50
40	43½	34	40	33½	36½	34½	36	30	34½	27½	30	28½	32½	28½	32
	25¾	20	26	22	27½	26½	27½		24	23½	24½	23½	25½	23	24
			3½						3	3	3½		3		2
15	17	13	13½	13	14½	14	15	12	11	12	11½	12	8	11	
29	30	29	29½	24	24½	23	25½	22	23	20	20½	20	22	18½	20½
		4½	7	5½	6½	6½	6½	5½	6		5	5½	5½	4½	5
	47¾	30	40	35½	38½	35½	36	30	35½	27½	30	30	30½	25½	29½
10½	12	11	11½		11	10	10½		10				9	7	9½
	20	17½	20	18½	19½	19	19½		16			15½	18½	15½	18
24	26½	19½	25½	20	22	19	23	16	20	16½	18½	18	24	17½	19½
43¾	63½	50	56	51½	54	48	53½	41	43	44	61½	58½	68	60	68½
98½	102½	92	99½	96½	100	96½	100	91	96½	91	104	98½	101½	98½	107

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
California Petroleum Corp. (Pfd.)								75
Considine Martin					2.75	3.00	2.75	3.75
General Petroleum Corp. (Pfd.)	93	94½	93½	95	91	92½	90	91
General Petroleum Corp. (Com.)	129	133½	123	130½	114	124½	114½	120
North American Oil Cons.	1.77½	1.82½	1.50	1.80	1.30	1.60	1.32½	1.60
Pacific Oil Co.								
Pinal Dome Corp.								
Standard Oil of Cal.								
Sterling Oil & Dev. Co.			2.50	2.52½	2.62½	3.00	2.62½	2.75
Union Oil Co. of California	165	176	156½	164½	153	158	151½	156
Union Oil Co. of Delaware	20½	24½	20½	23½	18½	21½	19½	23
West Coast Oil Co. (Pfd.)								92½
MISCELLANEOUS								
Alaska Packers' Association								
American Gold Dredging Co.						5½		
Cal. Cotton Mills (Pfd.)						103		
Cal. Cotton Mills (Com.)		73½						
California Ink Co., Inc. (Pfd.)								
Cal. Packing Corp. (Com.)	59	64	60	64½	59	61	54	59½
F. E. Booth Co. (Pfd.)								
Federal Telegraph Co.	3½	6½	5	7	6	8	5½	6½
Hawaiian Pineapple Co., Ltd.	71½	79	78	79	53½	56	44½	54½
Holt Mfg. Co. (1st Pfd.)	88½	90			89	91	88½	94
Natomas Co. of Cal. (Pfd.)		10		6	6½	7½	6½	6½
Pacific Tel. & Tel. Co. (Pfd.)	80½	82½	83	83½	83½	85	82½	83
Pacific Tel. & Tel. Co. (Com.)				37½	40	45		
Sperry Flour Co. (Com.)				80			50	62
Telephone Investment Corp.	21	22½	22½	22½	22½	23		23
Weed Lumber Co.								150

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Government 4%.....		103						
U. S. Government 1st Liberty Loan 3½%.....	94.50	97.62	94.92	96.90	96.68	98.10	98.14	99.9
U. S. Gov. 1st Liberty Loan (Conv't'd) 4%.....								
U. S. Government 2d Liberty Loan 4%.....								
U. S. Gov. 1st Liberty Loan (Conv't'd) 4¼%.....	96.30	98.10	96.00	97.20	97.16	98.86	98.60	99.8
U. S. Gov. 2d Liberty Loan (Conv't'd) 4¼%.....	95.74	97.86	95.80	97.00	96.90	98.60	98.52	99.8
U. S. Government 3d Liberty Loan 4¼%.....	96.86	98.08	96.92	97.96	98.00	99.50	99.20	99.9
U. S. Government 4th Liberty Loan 4¼%.....	95.90	97.94	96.00	97.56	97.30	98.84	98.82	99.9
U. S. Government 5th Vic. Loan (Call) 4¾%.....								
U. S. Government 5th Victory Loan 4¾%.....	99.96	100.20	100.00	100.30	100.24	100.76	100.42	100.7
U. S. Government 5th Victory Loan 3¾%.....	99.90	100.04				99.90		
U. S. Treasury 4¼%.....								
State of California S. F. Sea Wall 4%.....								
State of Calif. S. F. Harbor Imp. (1911) 4%.....								
State of Calif. S. F. Harbor Imp. (1915) 4%.....								
State of California Highway (1911) 4%.....								
State of California Highway (1917) 4½%.....								
San Francisco Municipal 3½%.....								
San Francisco Municipal 4½%.....								
San Francisco Municipal 5%.....						4.65%		
†American Factors, Ltd., 1st Mtg. 7%.....								
Associated Oil Co. 5%.....	99½	99½	99½	99¾	99¾	100		100
†Bay Counties Power Co. 5%.....					98	98½		
California Central Gas & Elec. Co. 5%.....				97½				
†California Elec. Generating Co. Series A 5%.....			91	91½				
†California Gas & Elec. Gen. M. & C. T. 5%.....	97	97½			97½	98	97½	97
†California Gas & Elec. Unifying 5%.....	92½	94	93½	95	94½	95	94	95
†California & Hawaiian Sugar Refining Co. 7%.....					100½	101½	101	103
†Cal. Oregon Power 1st Ref. Mtg. Ser. A 7½%.....								
†Cal. Oregon Power 1st Ref. Mtg. Ser. B 6%.....								
California St. Cable Co. Serial 6%.....		100						
†California Telephone & Light Co. 6%.....				94		94½		
†City Electric Co. 5%.....	89½	90	89½	90	89½	90½	90½	91
City Investment Co. 5%.....	91	91½	90	91½	89	90	90	93
†Coast Counties Light & Power 5%.....		81				82½		82
East Bay Water Co. 1st Mtg. 5½%.....	94½	95½	94½	96	95	96	95½	99
First Federal Trust Co. 5%.....								
†General Petroleum Corp. 1st Mtg. 7%.....	101½	102½	102	102½	101	102½	101½	103
†Great Western Power Co. 5%.....	88	92	90	92	91½	92	92	93
†Great Western Power 1st and Ref. Mtg. 7%.....	103½	104	103	104	104	104½	104	104
Home Tel. & Tel. of Spokane 5%.....	88	88½		90				
Los Angeles Electric Co. 5%.....								
†Los Angeles Gas & Elec. Co. 5%.....		97½		97		97	97	97
†Los Angeles Gas & Electric Corp. 5%.....		93½	91½	93	92½	93½	93	93
†L. A. G. & E. Corp. Gen. & Ref. Ser. A 7%.....		100½	101	101½	101½	102	102	102
†L. A. G. & E. Corp. Gen. & Ref. Ser. B 7%.....	103½	104½	103½	104½	103½	104	103½	104
†L. A. G. & E. Corp. Gen. & Ref. Ser. C 7%.....					103½	103½	103½	103
Los Angeles Lighting Co., Ltd. 5%.....		98			99	99½		99
Los Angeles Railway Co. 5%.....		83		82½	82½	84½		84
Los Angeles Railway Corp. 5%.....		74½			73½	75	75½	77
Los Angeles-Pacific R. R. 1st Con. Mtg. 5%.....					83	84		84
Los Angeles-Pacific R. R. of California 5%.....					73	74		
Market St. Railway 1st Cons. Mtg. 5%.....	81	83	81½	85	87½	88	89½	91
†Market St. Col. Tr. (1924) 6%.....	90	91		91	93	93½		95
Miller & Lux, 1st Mtg. 7%.....	99½	101½	100	101	100	102½	101½	103
†Natoma Co. of California 6%.....	55	58	56½	61½	55½	60½	60	66
Northern California Railway 5%.....								
Northern Railway Co. (of California) 5%.....	98	99	99	100	99½	100	100½	102

2% Income Tax paid by corporation.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1922

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
99	99.90	99.80	100.14	99.90	100.78	100.34	101.00	100.65	101.34	100.36	102.00	99.90	101.00	100.10	101.00
											99.66				
9.46	99.94	99.80	100.18	100.08	101.68	100.24	101.20	99.90	100.68	98.04	100.08	98.00	98.80	98.54	99.10
9.26	99.90	99.80	100.00	99.94	101.00	100.00	100.52	99.64	100.20	97.96	99.86	97.66	99.16	97.80	98.86
9.58	100.00	99.78	100.14	100.00	100.98	100.06	100.50	99.70	100.26	98.28	100.00	98.10	99.10	98.30	99.02
9.64	100.00	99.84	100.18	100.10	101.74	100.16	101.24	99.80	100.80	98.10	100.20	98.00	98.20	98.30	98.94
				100.24	100.44	100.14	100.50	100.04	100.32	99.90	100.30	99.90	99.94		99.92
00.34	100.74	100.32	100.58	100.60	100.80	100.50	100.80	100.38	100.74	100.04	100.34	100.00	100.46	100.10	100.32
										99.46	100.10	99.44	99.86	99.32	99.96
	99 ³ / ₄														
101	101 ¹ / ₂	100	101	101 ¹ / ₄	102 ³ / ₄	101 ³ / ₄	103	102 ¹ / ₄	103	102 ¹ / ₄	103	101	102 ³ / ₄	101 ¹ / ₂	102 ¹ / ₂
	100	99 ⁷ / ₈	100												
	98 ¹ / ₄	97 ¹ / ₄	98 ¹ / ₂	97 ¹ / ₂	98	99	99 ¹ / ₂		99 ¹ / ₂			97 ¹ / ₂	99 ¹ / ₂		
		94	94 ¹ / ₄						97 ¹ / ₂						97
	97 ¹ / ₂	96 ¹ / ₂	98		98	97 ¹ / ₂	98	98 ¹ / ₂	99 ¹ / ₂		98 ¹ / ₂	96 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	98 ¹ / ₂
95	96	95 ¹ / ₂	96 ¹ / ₂	95 ¹ / ₂	97 ¹ / ₄	96	97 ¹ / ₂	97	98 ¹ / ₂	95	97 ¹ / ₂	94	96 ¹ / ₂	94 ¹ / ₂	97 ¹ / ₂
103	103 ³ / ₄	102	103	102 ³ / ₄	104 ¹ / ₄	104	105 ¹ / ₄	104 ³ / ₄	106	104 ¹ / ₂	105 ¹ / ₂	103	105 ¹ / ₂	104	105
							106 ¹ / ₄	107 ¹ / ₄	108	107 ¹ / ₂	108		107		
							100	100	100 ¹ / ₂	100	100 ³ / ₄				
92 ¹ / ₂	93	92 ³ / ₄	93		97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	99		93 ¹ / ₂	94	98	98 ¹ / ₂		98
91	93 ¹ / ₂	91	91 ¹ / ₂	91	92 ¹ / ₄	92 ¹ / ₂	94	93	94	92	94	92	93 ¹ / ₂	93	93 ¹ / ₂
84 ¹ / ₂	85		87 ¹ / ₂					85 ¹ / ₄	87						96 ¹ / ₄
97	98 ¹ / ₂	97	98 ¹ / ₂	97	97 ¹ / ₄	97 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	100 ¹ / ₂	99	100 ¹ / ₄	99 ¹ / ₄	99 ¹ / ₄	98 ¹ / ₄	99 ¹ / ₄
102	104 ¹ / ₂	102 ¹ / ₄	103 ¹ / ₄	102 ¹ / ₂	104	102 ¹ / ₄	104	103 ¹ / ₂	104 ¹ / ₂	103	104 ¹ / ₂	103 ¹ / ₂	104	103	104 ¹ / ₂
92	93	91 ¹ / ₈	92 ¹ / ₂	91 ¹ / ₄	92 ¹ / ₂	92 ¹ / ₂	94 ¹ / ₄	94	95	94 ¹ / ₂	94 ¹ / ₂	92 ¹ / ₂	93	91	93 ¹ / ₄
104	104 ¹ / ₂	104	104 ¹ / ₂	102	103	102 ¹ / ₄	107	106 ¹ / ₂	108 ¹ / ₂		106 ¹ / ₂	103 ³ / ₄	106 ¹ / ₂	105 ¹ / ₄	107
	92		93 ¹ / ₄		92			93 ¹ / ₄	94 ¹ / ₂		93 ¹ / ₂		91		92 ¹ / ₄
97	98	98 ¹ / ₄	98 ¹ / ₂	99	100	98	100		98 ¹ / ₂				98		98
92 ³ / ₄	93	92 ¹ / ₄	93 ¹ / ₂	93 ¹ / ₂	95	93 ¹ / ₂	95	95	96 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂		97	96 ¹ / ₄	97 ¹ / ₄
	102	101 ¹ / ₄	101 ¹ / ₄	102 ¹ / ₄	103	103	104 ¹ / ₄	102 ¹ / ₂	103 ¹ / ₂		103 ¹ / ₂		102 ¹ / ₄		
103 ¹ / ₂	104			103	103	103	104 ¹ / ₄	104	104	103 ¹ / ₂	105		104	103 ¹ / ₄	105
103	103 ¹ / ₂	102 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₄	104 ¹ / ₄	103 ¹ / ₂	104	104	104 ¹ / ₂		104 ¹ / ₂				
		88 ¹ / ₄	88 ¹ / ₄	88 ¹ / ₂	89 ¹ / ₄		89				90 ¹ / ₄	87 ¹ / ₂	88 ¹ / ₂		
	79 ¹ / ₂		79				89	89 ¹ / ₄		82 ¹ / ₂				80 ¹ / ₂	81 ¹ / ₂
			87 ¹ / ₂								91 ¹ / ₂		90		
80	81	80		80					83						
88 ¹ / ₂	91 ¹ / ₂	86	90	87	88	87	88 ¹ / ₂	88	89 ¹ / ₄	89	90	89 ¹ / ₂	91 ¹ / ₄	90 ¹ / ₈	92 ¹ / ₄
	93	93	95 ¹ / ₂	92							95 ¹ / ₂				95 ¹ / ₄
102 ¹ / ₂	103 ¹ / ₂	102	103	102 ¹ / ₂	103 ¹ / ₄	103	103 ¹ / ₂	102	104 ¹ / ₂	102	102 ¹ / ₂	102	102 ¹ / ₂	102	102 ¹ / ₂
62	65	64	68 ¹ / ₄	64	66 ¹ / ₂	62	66	65	70 ¹ / ₄	65	69 ¹ / ₄	62	64 ¹ / ₂	60	65
				100			100								
101	101 ¹ / ₂	101	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂		101 ¹ / ₂				100 ¹ / ₂	101	101 ¹ / ₄		

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
†Northern California Power Co. 5%.....		97 $\frac{1}{2}$				97 $\frac{1}{2}$		97
†Northern California Power Co. Con. 5%.....	87 $\frac{1}{2}$	88 $\frac{1}{2}$	86 $\frac{1}{2}$	87 $\frac{1}{2}$	87	87 $\frac{1}{2}$	87 $\frac{1}{2}$	90
Orpheum T. & R. Co. 6%.....	94	95	94 $\frac{1}{2}$	95			94 $\frac{1}{2}$	95
Pacific Gas Improvement 4%.....		92						
†Pacific Gas & Elec. Co. 5%.....	87 $\frac{1}{2}$	88 $\frac{1}{2}$	87 $\frac{1}{2}$	88	87 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	92
†Pacific Gas & Elec. Co. Notes 7%.....	100 $\frac{1}{2}$	101 $\frac{1}{2}$		101 $\frac{1}{2}$		101 $\frac{1}{2}$		
†Pac. Gas & Elec. Co. 1st & Ref. Ser. A 7%.....	104	105 $\frac{1}{2}$	104	105 $\frac{1}{2}$	105 $\frac{1}{2}$	106 $\frac{1}{2}$	105 $\frac{1}{2}$	107
†Pac. Gas & Elec. Co. 1st & Ref. Ser. B 6%.....								
Pacific Electric Ry. Co. 5%.....	79 $\frac{1}{2}$	80 $\frac{1}{2}$	79	79 $\frac{1}{2}$	77 $\frac{1}{2}$	79 $\frac{1}{2}$	78 $\frac{1}{2}$	84
†Pacific Tel. & Tel. Co. 5%.....	92 $\frac{1}{2}$	95	94 $\frac{1}{2}$	95 $\frac{1}{2}$	94 $\frac{1}{2}$	95	93 $\frac{1}{2}$	97
Pac. Tel. & Tel. Ref. Mtg. Ser. A 5%.....								
Paraffine Co.'s Inc. Serial 7 $\frac{1}{2}$ %.....								
Sacramento Elec. Gas & Ry. 5%.....	97 $\frac{1}{2}$	97 $\frac{1}{2}$			98	99		98
San Joaquin Light & Power Co. 5%.....	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	94	92 $\frac{3}{4}$	94	93 $\frac{1}{2}$	94
†San Joaquin L. & P. Corp. (Series A) 6%.....	99	100 $\frac{1}{2}$	100	100 $\frac{1}{2}$	99 $\frac{1}{2}$	100		100
†San Joaquin Lt. & Pr. 1st & Ref. M. Ser. B 6%.....	97	99	96	97 $\frac{1}{4}$	97	98 $\frac{1}{2}$	98 $\frac{1}{2}$	99
†San Joaquin Lt. & Pr. 1st & Ref. M. Ser. C 6%.....	97 $\frac{3}{4}$	98 $\frac{3}{4}$	96 $\frac{3}{4}$	98	97 $\frac{1}{2}$	99	99	100
†San Joaquin Convertible Col. Tr. Ser. D 8%.....	103 $\frac{1}{2}$	104 $\frac{1}{2}$	103 $\frac{1}{2}$	104	103 $\frac{1}{2}$	104	104	104
†Sou. Cal. Gas Co. 1st Mtg. (1950) 6%.....	95	96 $\frac{1}{4}$	95 $\frac{1}{4}$	96 $\frac{1}{4}$	95 $\frac{1}{2}$	96 $\frac{1}{4}$	97 $\frac{1}{4}$	99
†San Jose & Santa Clara Co. R. R. 4 $\frac{1}{2}$ %.....						37 $\frac{1}{2}$		
Sierra Railway of California 6%.....						70		
†Southern Pacific R. R. 1st Cons. gtd. g 5%.....								
Southern Pacific Branch Ry. of California 6%.....						108		
†Southern Pacific R. R. Co. 1st Refunding 4%.....	83 $\frac{1}{2}$	86 $\frac{1}{2}$	84	84 $\frac{1}{2}$	84 $\frac{1}{2}$	86	86	88
†Southern Pacific Co. 20-Year 4%.....								
Southern Pacific Co. 20-Year Convertible 5%.....								
†Southern Pacific Co. (C. P. Collateral) 4%.....								
†Southern Pacific San Francisco Terminal 4%.....	80 $\frac{1}{4}$	82	80	80 $\frac{1}{2}$	80 $\frac{1}{4}$	80 $\frac{1}{2}$	80 $\frac{1}{4}$	84
†Sperry Flour Co. 1st Mtg. (1934) 6%.....	96	97 $\frac{1}{2}$	96	97	95 $\frac{3}{4}$	97 $\frac{1}{2}$	96	97
Standard Oil of California Notes 7%.....	105 $\frac{1}{4}$	106 $\frac{3}{4}$	105 $\frac{1}{4}$	106 $\frac{1}{4}$	105 $\frac{3}{4}$	106 $\frac{1}{4}$	106	106
†Spring Valley Water Co. Gen. Mtg. 4%.....	93 $\frac{3}{4}$	96	96	96 $\frac{1}{4}$	96	96 $\frac{3}{4}$	96 $\frac{3}{4}$	96
†Union Oil Co. of California 5%.....	91 $\frac{1}{4}$	93 $\frac{3}{4}$	92 $\frac{1}{2}$	93 $\frac{1}{4}$	92 $\frac{1}{4}$	93 $\frac{1}{2}$	92 $\frac{1}{4}$	95
†Union Oil Co. of California 6%.....								
†United Gas & Electric Co. 5%.....		97 $\frac{1}{2}$						
†Valley Counties Power Co. 5%.....	97 $\frac{1}{4}$	97 $\frac{1}{2}$		97 $\frac{1}{4}$		98		98
†Western Pacific R. R. 1st Mtg. 5%.....	85 $\frac{1}{4}$	86 $\frac{1}{4}$	84 $\frac{1}{4}$	85	84 $\frac{1}{4}$	87 $\frac{1}{2}$	86 $\frac{1}{4}$	88
Wilson & Co. Inc. 10-Year Convertible 6%.....								

†2% Income Tax paid by corporation.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1922

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
89 $\frac{1}{2}$	90 $\frac{1}{2}$	87	97 $\frac{1}{2}$	88	89 $\frac{1}{2}$	90	93 $\frac{1}{2}$	94	97 $\frac{1}{2}$	96	97	93 $\frac{1}{2}$	96 $\frac{1}{2}$	93 $\frac{1}{2}$	97 $\frac{1}{2}$
95	96	95 $\frac{1}{8}$	95 $\frac{1}{4}$	95 $\frac{1}{8}$	95 $\frac{1}{2}$	94 $\frac{3}{4}$	97 $\frac{1}{2}$	97 $\frac{1}{4}$	98 $\frac{3}{4}$	98	98 $\frac{1}{2}$	97 $\frac{1}{2}$	96 $\frac{1}{4}$	96 $\frac{1}{4}$	98
90 $\frac{1}{4}$	91 $\frac{1}{4}$	89 $\frac{3}{8}$	91 $\frac{1}{4}$	90 $\frac{5}{8}$	91 $\frac{1}{4}$	90 $\frac{1}{2}$	94	93 $\frac{1}{2}$	94 $\frac{1}{2}$	91	94 $\frac{1}{2}$	90 $\frac{1}{2}$	92 $\frac{3}{8}$	90 $\frac{3}{4}$	92 $\frac{1}{2}$
96 $\frac{7}{8}$	108	106	107 $\frac{1}{4}$	106 $\frac{1}{4}$	106 $\frac{3}{4}$	106	108 $\frac{1}{2}$	108 $\frac{1}{2}$	109 $\frac{1}{2}$	107 $\frac{1}{2}$	108 $\frac{1}{2}$	106 $\frac{1}{2}$	108	106 $\frac{1}{2}$	108 $\frac{1}{8}$
85	85 $\frac{1}{4}$	83	84 $\frac{1}{4}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83	85 $\frac{1}{2}$	86 $\frac{1}{4}$	88	87	87 $\frac{3}{4}$	87	87	87	85
96	97	96	97 $\frac{1}{4}$	96 $\frac{1}{2}$	98	97 $\frac{1}{2}$	98	98	100	96 $\frac{3}{4}$	99	96 $\frac{3}{4}$	97 $\frac{3}{4}$	97 $\frac{3}{4}$	97 $\frac{7}{8}$
97	98	97	98	98	98	98	99	99	99	103 $\frac{3}{4}$	104 $\frac{1}{4}$	103	104 $\frac{1}{4}$	101 $\frac{3}{4}$	104 $\frac{1}{4}$
94 $\frac{1}{2}$	95 $\frac{1}{2}$	92 $\frac{1}{2}$	93 $\frac{3}{4}$	94 $\frac{1}{2}$	95	95 $\frac{1}{2}$	96	96	96	96	96	97	97 $\frac{1}{2}$	93 $\frac{1}{2}$	94
99	100	99 $\frac{1}{2}$	100	100	100	100 $\frac{1}{4}$	101	102	101	101 $\frac{3}{4}$	101 $\frac{3}{4}$	99 $\frac{3}{4}$	100 $\frac{1}{4}$	100	100 $\frac{3}{4}$
99	100	98	98 $\frac{1}{2}$	98	98 $\frac{1}{2}$	98 $\frac{3}{4}$	100 $\frac{1}{4}$	100	100 $\frac{1}{4}$	100 $\frac{1}{2}$	101	99	100 $\frac{1}{4}$	99 $\frac{1}{4}$	100
99 $\frac{1}{4}$	100	97 $\frac{3}{4}$	99 $\frac{1}{4}$	98	99 $\frac{1}{4}$	98 $\frac{5}{8}$	100 $\frac{3}{4}$	100 $\frac{1}{2}$	101	100	102 $\frac{1}{2}$	99	100 $\frac{1}{4}$	99 $\frac{1}{2}$	100 $\frac{1}{2}$
98	98 $\frac{5}{8}$	98	98 $\frac{1}{4}$	97 $\frac{3}{4}$	98	98 $\frac{1}{2}$	101	101 $\frac{1}{2}$	101	101 $\frac{1}{4}$	101 $\frac{1}{4}$				99
	60														
	73 $\frac{1}{2}$		72						80		75				
				101 $\frac{1}{4}$	101 $\frac{1}{2}$										
86 $\frac{1}{2}$	87 $\frac{1}{4}$	87	88	89 $\frac{3}{8}$	89 $\frac{1}{2}$	89 $\frac{1}{4}$	91 $\frac{3}{4}$	90	91 $\frac{1}{2}$	86 $\frac{3}{8}$	90	85 $\frac{1}{4}$	87 $\frac{1}{4}$	86	87 $\frac{1}{4}$
	101		90		91				92 $\frac{1}{2}$						
92 $\frac{1}{4}$	92 $\frac{1}{2}$	82	82 $\frac{1}{2}$	81 $\frac{1}{2}$	84	83 $\frac{1}{2}$	85	84 $\frac{1}{2}$	85	80 $\frac{1}{4}$	80 $\frac{1}{2}$				81 $\frac{1}{2}$
97	102 $\frac{1}{4}$	102 $\frac{1}{4}$	102 $\frac{3}{8}$	102 $\frac{3}{8}$	102 $\frac{3}{8}$	102 $\frac{3}{8}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	106 $\frac{1}{2}$	105	106	105	106	105 $\frac{1}{2}$	106 $\frac{1}{2}$
94 $\frac{3}{4}$	106 $\frac{3}{4}$	104	105 $\frac{1}{4}$	105 $\frac{1}{4}$	106 $\frac{1}{2}$	105 $\frac{1}{2}$	106 $\frac{1}{2}$	105 $\frac{1}{2}$	106 $\frac{1}{2}$	105	106	105	106	105 $\frac{1}{2}$	106 $\frac{1}{2}$
96 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	98	98 $\frac{1}{2}$	98	99	99	99	99	99 $\frac{1}{4}$	98 $\frac{1}{2}$	99 $\frac{1}{4}$	98	99
94 $\frac{1}{2}$	96 $\frac{1}{2}$	94 $\frac{1}{2}$	95	94 $\frac{3}{4}$	95 $\frac{1}{4}$	95	95 $\frac{5}{8}$	95 $\frac{1}{8}$	96 $\frac{3}{4}$	95 $\frac{1}{2}$	98	95	95 $\frac{3}{4}$	94 $\frac{1}{4}$	95 $\frac{1}{2}$
								101	102 $\frac{1}{2}$	101	102 $\frac{1}{4}$	101 $\frac{1}{4}$	102 $\frac{1}{4}$	101	102
	97 $\frac{1}{2}$	97 $\frac{1}{4}$	98	97 $\frac{1}{2}$	98	97 $\frac{3}{4}$	98	99	99 $\frac{1}{4}$						97 $\frac{1}{2}$
96 $\frac{1}{2}$	88	86	87 $\frac{7}{8}$	85 $\frac{1}{8}$	87 $\frac{5}{8}$	85 $\frac{1}{2}$	87	86	88 $\frac{1}{4}$	82 $\frac{1}{4}$	87	81	84 $\frac{1}{2}$	80	82 $\frac{1}{4}$
			91 $\frac{1}{2}$												

* Previous quotations see Unlisted Section.

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
WATER								
East Bay Water Co., A (Pfd.)	79	81½	80	82½	81	82	81	83
East Bay Water Co., B (Pfd.)	30	32	31	32	32	41	43	50
Spring Valley Water Co.	65	66	66	69	67½	69	68	68
GAS & ELECTRIC								
California Oregon Power Co. (Pfd.)								
Great Western Power Co. (Pfd.)	92	93½	93½	94½	94	96	94	96
Los A. Gas & Elec. Corp. (Pfd.)								
Northwestern Electric (Pfd.)						75		77
Northwestern Electric (Com.)	8	10	8	10	11	13½	12½	16
Pacific Gas & Electric (1st Pfd.)	86½	88½	86½	87½	86½	87½	87	88
Pacific Gas & Electric (Com.)	63	66½	63½	66½	64	69½	68	71
Pacific Lighting Corp. (Pfd.)	75	75½	71½	73½	71½	73	74	75
Pacific Lighting Corp. (Com.)	150	155			150	154		157
San Joaquin Light & Power Corp. (Pfd.)	80	82		80			82½	84
San Joaquin Light & Power Corp. (Com.)							19	19
Western Power Corp. (Pfd.)	76	80	78	79½	78	78½	77	78
Western Power Corp. (Com.)		31						
RAILROAD								
Market St. Railway Prior Pref.	34	38½	39½	58	55½	61	60	61
Market St. Railway (Pfd.)	14	14½		16		33½	40	41
Market St. Railway (2nd Pfd.)		5½		10		9½	23	27
Market St. Railway (Com.)	2½	2½	3½	5	5½	8	7½	8
S. F.-Sacramento R. R. (Pfd.)			61	62	61	62		
S. F.-Sacramento R. R. (Com.)				2		1½		
INSURANCE								
Fireman's Fund	282	295	291	300		300	300	320
Home Fire & Marine	23	23½	22½	25	23½	25	23½	24
Title Insurance & Guaranty Co.				145				
Vulcan Fire Insurance					10½	11		11
BANKS								
American National Bank		115				110		
Anglo California Trust Co.		154						
Anglo & London Paris National Bank	147	150	146½	149	149	151	154½	160
Bank of California, N. A.	190	193	192½	196½	197	200	196	200
Bank of Italy		200		200		201	201	201
Central National Bank of Oakland								
First National Bank of S. F.	215	220	215	220	215	220	216	220
The French-American Bank (\$80 paid up)								
Mercantile Trust Company		240		255		255	252½	255
Security Bank & Trust Co.								
Union Trust Co. (\$800 paid up)						2250		
Wells Fargo Nevada National Bank		170		167½	160	167½	165	167
SAVINGS BANKS								
Humboldt Savings Bank								
SUGAR								
Alameda Sugar Co.	3	4	3½	5		4	4	4
Hawaiian Com'l & Sugar Co.	29½	35½	33	36	35½	40½	37½	41
Hawaiian Sugar Co.	25½	27½			27½	33	32	33
Honokaa Sugar Co.	2	3	4½	4½	3	4	3½	4
Hutchinson Sugar Plantation	8½	13½	12	13	12½	15	14	14
Ohu Sugar Co.	21	24	22½	25	24½	29½	26½	28
Ohu Sugar Co.	5½	6½		6½	6	7½	7	7
Onomea Sugar Co.	27½	33	30½	32½	33	37	36	40
Panuhau Sugar Plantation	9	11½	10	11½	11½	12	11	11
Pioneer Mill Co.	17	19½	17½	18½	18½	23	21	22
Union Sugar Co.	18½	21	19½	20½	20	23	21½	22

STOCK AND BOND EXCHANGE, FOR THE YEAR 1922

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
83	86 ³ / ₄	86 ¹ / ₄	88	86	86 ³ / ₄	86	89	88	90 ¹ / ₂	87	90	86	89 ³ / ₄	86	87 ³ / ₄
53	57	56	62	59	60	59 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	77 ¹ / ₂	76	80	77	77 ¹ / ₂	77	77
68	68 ³ / ₄	67 ³ / ₄	70	69	70	69	72 ¹ / ₂	71	74	72	73 ¹ / ₂	72 ¹ / ₂	73	72	73
84 ¹ / ₂	95 ¹ / ₂	94 ³ / ₄	96 ¹ / ₂	94	96 ¹ / ₂	96	97 ¹ / ₂	96 ¹ / ₂	98 ¹ / ₂	97	98	96	98 ¹ / ₂	97	98 ¹ / ₂
86	87	87 ³ / ₄	90	88 ¹ / ₂	89 ¹ / ₂	88 ³ / ₄	90	89	90 ¹ / ₂	89 ¹ / ₂	90	91	92	90 ¹ / ₂	92
14	16	14	14 ¹ / ₂	14	15	15 ¹ / ₂	16	16 ¹ / ₂	20 ¹ / ₂	19 ¹ / ₂	20 ¹ / ₂	18 ¹ / ₂	18	18 ¹ / ₂	18 ¹ / ₂
86 ¹ / ₂	87	87	87 ¹ / ₂	87	89	87	88	87 ¹ / ₂	90 ¹ / ₂	88 ¹ / ₂	90 ¹ / ₂	87 ¹ / ₂	90	88 ¹ / ₂	90 ¹ / ₂
39	71 ¹ / ₂	68 ³ / ₄	72	68	71	70	83	82	89 ¹ / ₂	77 ¹ / ₂	86 ³ / ₄	76	86	84	88
	76	76	77	78	78 ¹ / ₂	82	79	80	80	81	81	78	80	80	80
		175		173	88	87	88 ¹ / ₂	88 ¹ / ₂	187 ¹ / ₂	190	193	190	190 ¹ / ₂	190	190
							20	90	90	72	72	91	91 ¹ / ₂	86 ¹ / ₂	86 ¹ / ₂
78 ¹ / ₂	79	77 ¹ / ₂	79	78	78 ¹ / ₂	82	82	87	87	25 ¹ / ₂	29 ¹ / ₂	29	30	28	30
29 ¹ / ₂	31	28	29	32	30	33	37	40		88		40		42 ¹ / ₂	
32 ¹ / ₂	63	60 ¹ / ₂	63	58	61	59	63 ¹ / ₂	63	67	67 ³ / ₄	69	75	66 ¹ / ₂	68 ¹ / ₂	68 ¹ / ₂
	35	27 ¹ / ₂	34	30 ³ / ₄	32 ¹ / ₂	34	35	32	34 ¹ / ₂	33 ¹ / ₂	36 ¹ / ₂			21 ¹ / ₂	22
	26		19	20 ¹ / ₂	6 ¹ / ₂		16	20	24 ¹ / ₂						
7 ¹ / ₂	7 ¹ / ₂	6	7	5 ¹ / ₂			7	6 ¹ / ₂	7	6		7 ¹ / ₂		7 ¹ / ₂	7 ¹ / ₂
31	63	60	62		60	61 ¹ / ₂	62	72 ¹ / ₂	70	72 ¹ / ₂	62	64 ¹ / ₂		64 ¹ / ₂	64 ¹ / ₂
2 ¹ / ₂	3 ¹ / ₂	4 ¹ / ₂	6	5	6		4 ¹ / ₂	6	8 ¹ / ₂	7	9	5 ¹ / ₂	7 ¹ / ₂	6	7
18	330	320	330	321 ¹ / ₂	325	320	324	323 ¹ / ₂	332	335	325	335	330	342 ¹ / ₂	342 ¹ / ₂
24 ¹ / ₂	31	26	28 ¹ / ₂	26	27		25 ¹ / ₂	25 ¹ / ₂	27 ¹ / ₂	28	29 ¹ / ₂	28	28 ¹ / ₂	26	27 ¹ / ₂
13	17	14 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	16	15	16	15 ¹ / ₂	16	*					
		114 ¹ / ₂	116	115	117		116 ¹ / ₂	116 ¹ / ₂	117	117	121		125		123
39	164 ¹ / ₂	159	170	156	161	154	157	155	163 ¹ / ₂	163	165	163	168 ¹ / ₂	166	167 ¹ / ₂
31 ¹ / ₂	206 ¹ / ₂	206 ¹ / ₂	207 ¹ / ₂	202 ¹ / ₂	203	202 ¹ / ₂	203	202 ¹ / ₂	203 ¹ / ₂	200	203	202 ¹ / ₂	203	203	206
	204	200	203 ¹ / ₂		200		200	200	202 ¹ / ₂	201 ¹ / ₂	202 ¹ / ₂	204	205 ¹ / ₂	205 ¹ / ₂	219
	230	225	235				225	230	231 ¹ / ₂	237	238				155
							127 ¹ / ₂	130							
30	252 ¹ / ₂	251					261	265	265	269		272	272	273	
								133							
36	175	170	185	180	185	180	182 ¹ / ₂	180		180		178 ¹ / ₂	190	188	195
												2300			
5	7		6		4	4	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	6	6 ¹ / ₂		6	5	5 ¹ / ₂
39	45 ¹ / ₂	41 ¹ / ₂	45 ¹ / ₂	43	46 ¹ / ₂	43	45 ¹ / ₂	41 ¹ / ₂	43 ¹ / ₂	42	44 ¹ / ₂	40	43 ¹ / ₂	42	43 ¹ / ₂
31 ¹ / ₂	36 ¹ / ₂	35	36	35	37 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂	32 ¹ / ₂	35 ¹ / ₂	34	34 ¹ / ₂		32 ¹ / ₂	32 ¹ / ₂	33
3	4		4		4		4		4						3
2	15	13 ¹ / ₂	15 ¹ / ₂	15	15 ¹ / ₂	14	15 ¹ / ₂		15 ¹ / ₂	15 ¹ / ₂	17 ¹ / ₂	14	15 ¹ / ₂	14 ¹ / ₂	15
27	30	28 ¹ / ₂	30	29 ¹ / ₂	31 ¹ / ₂	30	31	30 ¹ / ₂	33	34 ¹ / ₂	38	32 ¹ / ₂	35	33 ¹ / ₂	35
7	8	7 ¹ / ₂	8 ¹ / ₂	7 ¹ / ₂	8	7 ¹ / ₂	8	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	8 ¹ / ₂	7 ¹ / ₂	8	7	7 ¹ / ₂
8	44	43	44 ¹ / ₂	45	46	44 ¹ / ₂	47	45	46 ¹ / ₂	45	49	45 ¹ / ₂	48	36	47
1	12		11 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂		10 ¹ / ₂		10 ¹ / ₂	10	12	9 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	12
1	25	22 ¹ / ₂	24 ¹ / ₂	23 ¹ / ₂	24	22 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	28 ¹ / ₂	23 ¹ / ₂	26 ¹ / ₂	25	25 ¹ / ₂
21	28	25 ¹ / ₂	27 ¹ / ₂	26	26 ¹ / ₂	25 ¹ / ₂	27	25	26 ¹ / ₂	25 ¹ / ₂	27 ¹ / ₂	21	25 ¹ / ₂	20	23

* Transferred to Unlisted Section.

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
OIL								
Amalgamated Oil Co.	65	69	67	70	67	98½	94	109
Associated Oil Co.	99	102	99½	103½	101½	106	106½	117
California Oil & Gas Co. (75c paid up)								
California Petroleum Corp. (Pfd.)				86		88½		94
Considine Martin	2.00	2.75	2.00	2.50	1.87½	2.22½	1.75	2.00
General Petroleum Corp. (Pfd.)	92	94	92	94	89½	92½	92½	95
General Petroleum Corp. (Com.)	90	94	87½	91½	84½	99½	95½	120
Honolulu Con's. Oil								
North American Oil Cons.	1.20	1.30	1.25	1.35	1.27½	1.95	1.75	1.92
Pacific Oil Co.	44½	47	45½	49½	48	50½	52½	60
Pan. American Pet. & Transp't (Com.)								
Pinall Dome Corp.		40		50				
Standard Oil of California	92½	96½	93½	97½	95	97	96½	114
Sterling Oil & Dev. Co.		2½					2½	2
Texas Consolidated Oil								
Union Oil Co. of California	159½	169½	158	170	162½	167½	164	176
Union Oil Associates								
Union Oil Co. of Delaware	17½	20½	17½	20	17	19	18	22
West Coast Oil Co. (Pfd.)		105					116	124
MISCELLANEOUS								
Alaska Packers' Association	100	110	115	120	119	129		142
American Gold Dredging Co.								
California Copper Corp.								
California Cotton Mills (Pfd.)								
California Cotton Mills (Com.)								
California Ink Co., Inc. (Pfd.)								
California Packing Corp. (Com.)	68½	71½	69½	75	72½	76½	75½	81
C. L. Best Tractor								
F. E. Booth Co. (Pfd.)		87½		87		80		5½
Federal Telegraph Co.	5.25	6.50	5.75	6.50	5½	6½	5½	7
Haiku Fruit & Packing Co.					28	29½	27½	36
Haiku Fruit Pool								
Hawaiian Pineapple Co., Ltd.	54	55	49½	57	56½	60	58	69
Holt Mfg. Co. (1st Pfd.)		90½	90½	91½	90	91½	91	91
Judson Mfg. Co. (\$43 paid up)								
L. F. Weaver Company (Pfd.)								
L. F. Weaver Company (Com.)								
Magnavox Co.								
Natomas Co. of California (Pfd.)		3	5	6	3	5½	5½	7
Pacific Auxiliary Fire Alarm								
Pacific Tel. & Tel. Co. (Pfd.)	88½	91	90	93	87½	90	87½	91
Pacific Tel. & Tel. Co. (Com.)		56½						
Paraffine Co., Inc. (Pfd.)								
Paraffine Co., Inc. (Com.)								
Sperry Flour Co. (Pfd.)				85				92
Sperry Flour Co. (Com.)	41	42	42	45	45½	45½	45	46
Telephone Investment Corp.		28		28	25	28		28
Weed Lumber Co.								

STOCK AND BOND EXCHANGE, FOR THE YEAR 1922

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
04½	112½	94½	106½	83	101½	85	96½	96½	99	99	105	99½	101½	101	105
17	132½	110½	128½	107½	112	110½	117½	116½	121½	116½	127½	110½	118½	115	125
													10c		
75	2.00	1.87½	2.27½	1.85	2.00	1.30	1.70	1.30	1.50						
95½	100		95		98		96		97½		96		97½		23½
18½	132	117½	129½	99½	126	101	110½	107½	116½	114½	120½	27½	119	27½	29½
				6¼	8½	6¼	7	6¾	7	8	8	7	8	7	8
90	2.07½	1.55	2.00	89c	1.72	85c	1.17½	1.15	1.27	1.07	1.22½	1.00	1.07½	.95c	1.02½
61½	68½	53½	68	52½	59½	52½	58½	55	59	45	59½	42½	48½	43½	47½
09½	120½	99½	117½	100½	108½	104½	112½	112	120½	116½	133½	109½	124	113½	121
3	3½														
79½	187½	170½	190	161	182	160	170	170	178	180	191	185	197½	105	192
		169	177½	158	182	160	168½	168	170	174	190	182	199	47	190½
21½	23½	20½	24½	19½	22½	18½	21½	19	20½	16½	19½	14½	17	16	19
							115								100
40	142		125					140	142½	141	150	137½	140	140	150
															.20c
										1.27½	1.30	1.20	1.27½	1.25	1.55
	60						45½	46			98		46		43
78	80	74½	78½	76½	79½	79½	83	80½	85½	82½	85½	79½	84½	80	83½
			79		77		77		6½	7½	6½	7½	7	7½	6½
34	7½	5½	7	5½	6½	5	7½	6½	7½	6½	7½	7	7½	6½	7½
36	36	33½	35	34	35	33½	35	32½	34	32½	35½	32½	33½		
							33	33½		32½	35½				29
68½	71	69½	72		69	74	79½	76	86	76½	82	77½	79½	51	80½
90	92½	89	90		89½	88	90	88½	89½	89½	90		88	85	89
									33½						
6	7	6½	7	6½	6½	6½	6½	5	7½			3	5	4½	4½
86½	90	88	90	87½	88½	87½	90½	90½	91½	90	92	90½	92	91½	93
								85	87½	85	90	64	70	84½	87½
								20	23	20	25½	20	25	20	20½
	92				99½	97	99	97	97½	97	97½				97
19	65	57½	60		50	50½	60½	60	61	58½	59	48	52	48	70
24½	25½	26	27		26				27	27	29			19½	21

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Government 4% Loan of 1925.....								
U. S. Government 1st Liberty Loan 3½%.....	100.80	101.90	101.08	101.62	100.26	101.20	100.28	101.10
U. S. Gov. 1st Liberty Loan (Conv't'd) 4¼%.....	98.20	99.00	97.76	98.90	96.20	98.22	96-27	97-5
U. S. Gov. 2nd Liberty Loan (Conv't'd) 4¼%.....	97.92	98.56	97.80	98.92	96.22	98.84	96-26	98-2
U. S. Government 3d Liberty Loan 4¼%.....	98.58	99.10	98.34	99.10	97.28	98.62	97-26	98-2
U. S. Government 4th Liberty Loan 4¼%.....	98.10	99.06	97.88	99.08	97.00	98.86	97-00	98-5
U. S. Government 5th Victory Loan 4¼%.....	100.08	100.24	100.00	100.20	99.90	100.10	99-30	100
U. S. Treasury 4¼%.....	99.86	100.02	99.80	100.08	98.16	99.70	98.25	99.3
U. S. Cfs. of Dep. 1924.....								
San Francisco Municipal 5%.....								
San Francisco Municipal 4½%.....		100½						
†American Factors, Ltd. 1st Mtg. 7%.....	102½	103½	102½	104	103½	104½	102½	103½
†Bay Counties Power Co. 5%.....	97	98		97½				97
California Central Gas & Electric Co. 5%.....								
†California Electric Generating Co. Series A 5%.....				97½	94	97½		93
†California Gas & Elec. Gen. M. & C. T. 5%.....	97	98	98	98½				
†California Gas & Elec. Unifying 5%.....	96½	98	96½	98	95	97½	94½	93
†California & Hawaiian Sugar Refining Co. 7%.....	104½	105½	105½	106½	105½	106½	105½	106½
†Cal. Oregon Power 1st Ref. Mtg. Ser. A 7½%.....	107	108	108	109	107	109½		107
†Cal. Oregon Power 1st Ref. Mtg. Ser. B 6%.....	99	100½	100½	101	100½	101½	98½	100
California St. Cable Co. Serial 6%.....								
†California Telephone & Light Co. 6%.....		97	98½	99	99½	101		99
†City Electric Co. 5%.....	94	94½	93½	95	92½	94	90½	92
City Investment Co. 5%.....	92½	95	93½	96	92	94½	91½	92
†Coast Counties Light & Power 5%.....				89½	89½	90		
East Bay Water Co. 1st Mtg. 5½%.....	99	100	99½	100½	98½	100	98	99
First Federal Trust Co. 5%.....								
General Petroleum Corp. 5-Year 6%.....								
†General Petroleum Corp. 1st Mtg. 7%.....	104	105½	104	105½	105	105½	103½	105
†Great Western Power Co. 5%.....	92½	93½	92½	93	90	92½	90	90
†Great Western Power 1st and Ref. Mtg. 7%.....	106	107	105½	106½	104½	106	104½	105
Home Tel. & Tel. of Spokane 5%.....		92½						
Los Angeles Elec. Co. 5%.....								
†Los Angeles Gas & Elec. Co. 5%.....		97½	97½	98				
†Los Angeles Gas & Electric Corp. 5%.....	95½	97½	96½	98	96½	97½		96
†L. A. G. & E. Corp. Gen. & Ref. Ser. A 7%.....	103	103½	102½	103			102½	102
†L. A. G. & E. Corp. Gen. & Ref. Ser. B 7%.....		104½	104½	105½	104½	105½	104½	104
†L. A. G. & E. Corp. Gen. & Ref. Ser. C 7%.....							104½	104
Los Angeles Lighting Co., Gtd. 5%.....				99½				
Los Angeles Railway Co. 5%.....	88½	89			89	90½		
Los Angeles Railway Corp. 5%.....		82		89				
Los Angeles-Pacific R. R. 1st Con. Mtg. 5%.....		89		89				87
Los Angeles-Pacific R. R. of California 5%.....		80½			80½	80½		78
Market St. Railway 1st Cons. Mtg. 5%.....	91½	92½	90½	92½	91½	95½	93½	94
†Market St. Col. Tr. (1924) 6%.....	95	95½	95½	96	96	97		98
Miller & Lux, 1st Mtg. 7%.....	102	103½	102½	103½	102½	103½	102	103
†Natoma Co. of California 6%.....	60	64	59½	61½	55½	60½	56	60
Northern California Railway 5%.....								
Northern Railway Co. (of California) 5%.....	100½	102	101	101½		101	100	101
†Northern California Power Co. 5%.....		97½		97½		97		96
†Northern California Power Co. Con. 5%.....	96½	97	96½	97		94	91½	93
Orpheum T. & R. Co. 6%.....	97	98	97	98	97	98		97
Pacific Gas Improvement 4%.....								
†Pacific Gas & Elec. Co. 5%.....	91½	92½	91	92½	88½	92	89	90
†Pac. Gas & Elec. Co. 1st & Ref. Ser. A 7%.....	107	108	107½	108½	106	108	106	107
†Pac. Gas & Elec. Co. 1st & Ref. Ser. B 6%.....	103	104½	103	104½	101	103	101½	103
Pacific Electric Ry. Co. 5%.....	84	85	84½	85	84½	85		81
†Pacific Tel. & Tel. Co. 5%.....	97½	99½	97½	98½	96	97½	95½	96

†2% income tax paid by corporation.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1923

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
10-20	101-2	100-12	101	99-29	100-7	99-30	100-4	99-15	99-28	99-3	100	99-15	99-22	99-21	99-30
7-5	98-18	97-19	98-15	98	98-13	98	98-12	97-29	98-10	97-14	97-23	97-26	98-2	98-1	98-10
7-5	98-17	97-22	98-13	98-2	98-13	97-7	98-12	97-26	98-9	97-4	97-26	97-22	98-6	98-1	98-14
98	98-31	98-8	98-30	98-4	99-2	98-11	98-31	98-19	98-30	98-5	98-28	99-7	99-8	98-31	99-8
7-7	98-24	97-26	98-20	98-1	98-14	98-1	98-14	97-26	98-6	97-4	98-4	98-6	99-7	98-3	98-16
29	100		99-30		99-25	99-15	99-23	98-26	99-27	98-26	99-11			99-11	99-20
							100						100 ¹ / ₂		
02	103	102 ¹ / ₂	102 ³ / ₄	103	103 ¹ / ₄	102 ⁵ / ₈	104		98	102 ¹ / ₂	102 ³ / ₄	102 ¹ / ₂	103	102 ¹ / ₂	102 ³ / ₄
			97		97						97 ¹ / ₂		98	98	98 ¹ / ₂
			94												
96	97	95	97	95 ¹ / ₂	97	95 ¹ / ₂	97	96	96 ¹ / ₂	97	97 ¹ / ₂	96 ¹ / ₂	97 ¹ / ₂	96	97 ¹ / ₂
05 ³ / ₈	106	104 ³ / ₈	105 ³ / ₈	104	105 ¹ / ₂	105	106	105	105 ¹ / ₂	104 ³ / ₈	105 ¹ / ₂	105	105 ¹ / ₂	104 ³ / ₈	105 ¹ / ₂
06	106 ¹ / ₂		106 ¹ / ₂				108 ¹ / ₂							107	107 ¹ / ₂
38 ¹ / ₂	100		100 ¹ / ₂	99 ¹ / ₂	100				99 ¹ / ₂	98	99 ¹ / ₂			98	98 ¹ / ₂
	99 ¹ / ₂		100 ¹ / ₂			101	101 ¹ / ₂	101	101 ¹ / ₂		101		101		101
	90 ¹ / ₂	91	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂				93 ¹ / ₂	92	93 ¹ / ₂	92	93 ¹ / ₂		
02	92 ¹ / ₂	92	93	92	93 ¹ / ₄	93	93 ¹ / ₂	92 ¹ / ₂	93 ¹ / ₂	92 ¹ / ₂	93		92 ¹ / ₂	92 ¹ / ₂	93
	88										87 ³ / ₄				
07 ¹ / ₂	98 ³ / ₄	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98	98 ¹ / ₂	96	98 ¹ / ₂	96 ¹ / ₂	98 ¹ / ₂	97 ¹ / ₂	98 ¹ / ₂	98	99
							95 ¹ / ₂	96	94 ¹ / ₂	95 ¹ / ₂	93 ¹ / ₂	94 ¹ / ₂	93 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂
04 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	105	104 ¹ / ₂	105	104 ¹ / ₂	105 ¹ / ₂	104 ¹ / ₂	105	104 ¹ / ₂	104 ¹ / ₂	103 ¹ / ₂	104 ¹ / ₂	104	104 ¹ / ₂
00 ¹ / ₂	91	90 ¹ / ₂	91 ¹ / ₂	90	90 ¹ / ₂	91	93	91	93	90	91 ¹ / ₂	91	91 ¹ / ₂	91 ¹ / ₂	92
04	105 ¹ / ₂	104	105	103 ¹ / ₂	104 ¹ / ₂		105	104 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	104 ¹ / ₂	104	104 ¹ / ₂	104 ¹ / ₂	106 ¹ / ₂
	92 ¹ / ₂		93 ¹ / ₄		92 ¹ / ₂		90		93						
											97 ¹ / ₂				
06	96 ¹ / ₂		96 ¹ / ₂				97	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	97 ¹ / ₂	95 ¹ / ₂	96 ¹ / ₂	95 ¹ / ₂	96 ¹ / ₂
04 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104	104 ¹ / ₂	103 ¹ / ₂	104 ¹ / ₂	103 ¹ / ₂	104 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	101 ¹ / ₂	102 ¹ / ₂
							102 ¹ / ₂							103 ¹ / ₂	103 ¹ / ₂
9	89 ¹ / ₂											88 ¹ / ₂	89 ¹ / ₂		90 ¹ / ₂
	75 ¹ / ₂										72 ¹ / ₂				
													87 ¹ / ₂		
											79				79
7 ¹ / ₂	93	91	93 ¹ / ₄	92 ¹ / ₂	93			93	93 ¹ / ₂	89 ¹ / ₂	93 ¹ / ₂	89 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	93 ¹ / ₂
2 ¹ / ₂	98 ¹ / ₂		97					96 ¹ / ₂	96 ¹ / ₂		95	93	95	95 ¹ / ₂	96
5 ¹ / ₂	103 ¹ / ₂	102 ¹ / ₂	103	102 ¹ / ₂	103 ¹ / ₂	102 ¹ / ₂	103 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	103	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂
	57 ¹ / ₂	55	57	50	52	49 ¹ / ₂	52 ¹ / ₂	46	50	49 ¹ / ₂	51	51	56	49 ¹ / ₂	51
				97 ¹ / ₂	98 ¹ / ₂	98	98 ¹ / ₂		98						
	100 ¹ / ₂		100 ¹ / ₂						99 ¹ / ₂	98	98 ¹ / ₂			98	98 ¹ / ₂
					97		94 ¹ / ₂	94 ¹ / ₂	95	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂		
3 ¹ / ₂	95	94 ¹ / ₂	95	94 ¹ / ₂	95 ¹ / ₂					94 ¹ / ₂	95	94 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂
3 ¹ / ₂	96 ¹ / ₂	96	96 ¹ / ₂	96	97	98	98 ¹ / ₂	96 ¹ / ₂	97	96 ¹ / ₂	97	96 ¹ / ₂	97	98	98 ¹ / ₂
											93 ¹ / ₂				
0 ¹ / ₂	91 ¹ / ₂	89 ¹ / ₂	91 ¹ / ₂	90	91	90 ¹ / ₂	91	89 ¹ / ₂	91 ¹ / ₂	88 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	90 ¹ / ₂	90 ¹ / ₂	91 ¹ / ₂
	108	107 ¹ / ₂	107 ¹ / ₂	106 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	108	106 ¹ / ₂	107 ¹ / ₂	106 ¹ / ₂	107	106 ¹ / ₂	107 ¹ / ₂	106 ¹ / ₂	107
3 ¹ / ₂	102 ¹ / ₂	102	103 ¹ / ₂	102	103 ¹ / ₂	102 ¹ / ₂	103 ¹ / ₂	100 ¹ / ₂	102 ¹ / ₂	100 ¹ / ₂	101	101	101	100 ¹ / ₂	101 ¹ / ₂
	82	82	82 ¹ / ₂		80 ¹ / ₂	83	83 ¹ / ₂		83		82	80 ¹ / ₂	81	80 ¹ / ₂	80 ¹ / ₂
4 ¹ / ₂	96 ¹ / ₂	95	96 ¹ / ₂	94 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	97	96	96 ¹ / ₂	95 ¹ / ₂	96 ¹ / ₂	95 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	97

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	Hi
Pacific Tel. & Tel. Ref. Mtg. Ser. A 5%.....	90 $\frac{3}{4}$	92 $\frac{1}{8}$	91 $\frac{1}{2}$	92 $\frac{3}{4}$	88 $\frac{1}{2}$	91 $\frac{1}{4}$	88	9
†Paraffine Co.'s Inc. Serial 7 $\frac{1}{2}$ % 1923-1932.....	104	104 $\frac{3}{4}$	101 $\frac{1}{4}$	104 $\frac{3}{4}$	101 $\frac{1}{2}$	105 $\frac{3}{4}$	102	10
†Paraffine Co.'s Inc. Serial 7 $\frac{1}{2}$ % 1942.....								
Sacramento Elec. Gas & Ry. 5%.....	97 $\frac{3}{4}$	97 $\frac{5}{8}$	97 $\frac{1}{2}$	98 $\frac{1}{4}$	97 $\frac{1}{2}$	98 $\frac{1}{4}$		
San Joaquin Light & Power Co. 5%.....		95	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95	95 $\frac{1}{2}$	93	9
†San Joaquin L. & P. Corp. (Series A) 6%.....			100	100 $\frac{1}{4}$	101	101 $\frac{1}{4}$		10
†San Joaquin Lt. & Pr. 1st & Ref. M. Ser. B 6%.....	99 $\frac{1}{2}$	100 $\frac{1}{2}$	98 $\frac{3}{4}$	100		97 $\frac{1}{4}$		9
†San Joaquin Lt. & Pr. 1st & Ref. M. Ser. C 6%.....	100	100 $\frac{1}{2}$	100	100 $\frac{1}{4}$	98 $\frac{3}{4}$	100 $\frac{1}{2}$	99	9
†Sou. Cal. Gas Co. 1st Mtg. (1950) 6%.....	98 $\frac{3}{4}$	100	99 $\frac{1}{2}$	100		98 $\frac{3}{4}$	97 $\frac{1}{2}$	9
†San Jose & Santa Clara Co. R. R. 4 $\frac{1}{2}$ %.....								5
†S. P. Co. C. P. Stock Col. 4%.....								
†Southern Pacific R. R. 1st Cons. gtd. g 5%.....						100		10
Southern Pacific Branch Ry. of California 6%.....								
†Southern Pacific R. R. Co. 1st Refunding 4%.....	86 $\frac{1}{4}$	87 $\frac{3}{4}$	85 $\frac{5}{8}$	87	82	83 $\frac{1}{2}$	82 $\frac{1}{4}$	8
†Southern Pacific Co. 20-Year 4%.....		90 $\frac{3}{4}$						9
Southern Pacific Co. 20-Year Convertible 5%.....		100 $\frac{1}{4}$						
†Southern Pacific San Francisco Terminal 4%.....	81	83	80 $\frac{1}{4}$	82	79 $\frac{3}{4}$	80 $\frac{1}{2}$		7
†Sperry Flour Co. 1st Mtg. 1942 6%.....			96 $\frac{3}{4}$	97 $\frac{1}{2}$	96	97 $\frac{1}{8}$	96	9
†Spring Valley Water Co. Gen. Mtge. 4%.....	99 $\frac{1}{2}$	99 $\frac{3}{4}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{4}$	99 $\frac{3}{8}$	99	9
Standard Oil of California Notes 7%.....	105	106	105 $\frac{1}{4}$	106 $\frac{1}{2}$	105	106 $\frac{1}{2}$	105	10
†Union Oil Company of California 5%.....	94 $\frac{3}{4}$	96	95 $\frac{1}{4}$	96 $\frac{1}{2}$	95 $\frac{1}{2}$	96 $\frac{1}{2}$	94 $\frac{3}{4}$	9
†Union Oil Co. of California 6%.....	101 $\frac{1}{2}$	102 $\frac{1}{2}$	101 $\frac{1}{2}$	102	101 $\frac{1}{4}$	102 $\frac{1}{4}$	100	10
†United Gas & Electric Co. 5%.....		98						9
†Valley Counties Power Co. 5%.....	97 $\frac{1}{4}$	97 $\frac{3}{8}$				96 $\frac{3}{4}$		
†Western Pacific R. R. 1st Mtg. 5%.....	81 $\frac{1}{4}$	83 $\frac{1}{2}$	81	83	79 $\frac{3}{4}$	81 $\frac{1}{4}$	79 $\frac{3}{8}$	8
Wilson & Co. Inc. 10-Year Convertible 6%.....								

†2% income tax paid by corporation.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1923

[illegible]

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
WATER								
East Bay Water Co., A (Pfd.)	86	87 ³ / ₄	86 ¹ / ₄	88 ¹ / ₄	87 ¹ / ₄	88 ¹ / ₄	87 ¹ / ₄	88 ¹ / ₄
East Bay Water Co., B (Pfd.)	75	75 ¹ / ₂		74 ³ / ₄	74 ³ / ₄	80	72	77
Spring Valley Water Co.	72 ¹ / ₂	74	73	73 ¹ / ₂	72 ¹ / ₂	74	72	77
GAS & ELECTRIC								
California Oregon Power Co. (Pfd.)		94		95 ¹ / ₂		96		
Great Western Power Co. (Pfd.)	98 ¹ / ₂	99 ¹ / ₂	98	99 ¹ / ₂	98	100	97 ¹ / ₂	99
Los Angeles Gas & Elec. Corp. (Pfd.)	92	92 ¹ / ₂	91 ³ / ₄	92 ¹ / ₂	91 ¹ / ₂	92 ¹ / ₂	91 ¹ / ₂	91
Northwestern Electric (Com.)	18 ¹ / ₂	19 ¹ / ₂	19	19 ¹ / ₂	18 ¹ / ₂	19 ¹ / ₂	18	19
Pacific Gas & Electric (1st Pfd.)	89 ¹ / ₄	91	89 ¹ / ₄	91 ¹ / ₄	90	92	89 ¹ / ₄	90
Pacific Gas & Electric (Com.)	79	83	79 ¹ / ₂	83 ¹ / ₂	79 ¹ / ₂	82 ¹ / ₂	77 ¹ / ₂	78
Pacific Lighting Corp. (Pfd.)		79				80	82	8
Pacific Lighting Corp. (Com.)	180 ³ / ₈	182		180		195		19
San Joaquin Light & Power Corp. (Pfd.)		89	91	91 ¹ / ₂		92 ¹ / ₂		
San Joaquin Light & Power Prior (Pfd.)			100	101 ¹ / ₂	98 ¹ / ₂	99 ¹ / ₂	98 ¹ / ₂	9
San Joaquin Light & Power Corp. (Com.)					25	26		
Sou. Cal. Gas Co. 6% Cum. (Pfd.)								
Western Power Corp. (Pfd.)		90		85				8
Western Power Corp. (Com.)								
RAILROAD								
Market St. Railway Prior Pfd.	67	67 ³ / ₄	66 ³ / ₄	69	77 ³ / ₈	80		8
Market St. Railway (Pfd.)	39	39 ¹ / ₂		38 ¹ / ₄				
Market St. Railway (2nd Pfd.)		23				42		4
Market St. Railway (Com.)		8 ¹ / ₂		7 ¹ / ₂		16		1
S. F.-Sacramento R. R. (Pfd.)	66	70 ¹ / ₄	70	72 ¹ / ₂		65	65	7
S. F.-Sacramento R. R. (Com.)		5 ¹ / ₂	5	5 ⁵ / ₈	5	5 ¹ / ₂	5	
INSURANCE								
Fireman's Fund	335	350	335	341		345	340	34
Home Fire & Marine	25 ¹ / ₄	26	25 ¹ / ₄	26 ¹ / ₂	25	25 ¹ / ₂	25 ¹ / ₂	2
Title Insurance & Guaranty Co.								
BANKS								
American Bank of San Francisco								
American National Bank		125		125	128	128 ¹ / ₂	127	12
Anglo California Trust Co.		185						
Anglo & London Paris Natl. Bank	160	163 ¹ / ₄	161	164 ¹ / ₄	164 ³ / ₄	166	167 ¹ / ₂	16
Bank of California, N. A.	205	207	205	206	206	208	206	20
Bank of Italy	206	212	213	221 ¹ / ₂	221	228	225 ¹ / ₂	23
Central National Bank of Oakland								
First National Bank of San Francisco			235	237	225	235		
The French-American Bank								
Mercantile Trust Company	265	273 ¹ / ₈	273	276	275	275 ¹ / ₂	278	27
Security Bank & Trust Co.		150						
Union Trust Co. (\$800 paid up)				2,750				
Wells Fargo Nevada National Bank	185	192 ¹ / ₂	190	192 ¹ / ₂	190	191 ¹ / ₂	190	20
SAVINGS BANKS								
Humboldt Savings Bank								
SUGAR								
Alameda Sugar Co.	4 ¹ / ₄	4 ³ / ₄	5 ¹ / ₂	6	5 ¹ / ₂	6	5	
Calamba Sugar (Pfd.)					84	84 ³ / ₈	81 ¹ / ₄	8
Calamba Sugar (Com.)								
Hawaiian Com'l & Sugar Co.	40 ¹ / ₄	43	41	49 ¹ / ₂	46 ¹ / ₂	50	45 ¹ / ₂	4
Hawaiian Sugar Co.	31 ³ / ₄	33 ¹ / ₄	33	40	36 ¹ / ₄	37 ¹ / ₂	35 ¹ / ₂	3
Honokani Sugar Co.	2	2 ¹ / ₂	2 ¹ / ₂	4 ¹ / ₂		4 ¹ / ₂	4 ¹ / ₂	
Hutchinson Sugar Plantation	15	15 ¹ / ₂	15	18	13 ¹ / ₂	16 ¹ / ₂	14 ¹ / ₂	1
Oahu Sugar Co.	33 ¹ / ₂	35	35	40 ¹ / ₂	38	40 ¹ / ₂	38	4
Olau Sugar Co.	7	7 ¹ / ₂	7 ¹ / ₂	10	8 ⁵ / ₈	9 ¹ / ₄	8 ⁵ / ₈	
Onomea Sugar Co.	38 ¹ / ₂	40	39 ¹ / ₂	54 ¹ / ₄	51	54	52	5

STOCK AND BOND EXCHANGE, FOR THE YEAR 1923

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
85 $\frac{1}{2}$	88 $\frac{1}{4}$	83 $\frac{1}{2}$	87	83 $\frac{3}{4}$	86 $\frac{1}{4}$	84 $\frac{1}{2}$	86	84	86	83	84 $\frac{1}{2}$	83 $\frac{1}{2}$	86 $\frac{1}{2}$	82 $\frac{1}{2}$	86 $\frac{1}{2}$
72	76	74	74 $\frac{1}{2}$	73	75 $\frac{1}{4}$	73 $\frac{1}{2}$	75	73 $\frac{3}{4}$	74 $\frac{1}{2}$	72 $\frac{3}{4}$	73 $\frac{1}{2}$	75	76 $\frac{1}{2}$	76	77 $\frac{1}{2}$
73	74	73	74	73 $\frac{1}{2}$	73 $\frac{3}{4}$	73 $\frac{1}{2}$	76	73 $\frac{3}{4}$	76 $\frac{1}{2}$	73 $\frac{1}{2}$	74	73 $\frac{1}{2}$	76	74 $\frac{1}{2}$	85
98	99	99	99	96 $\frac{1}{4}$	96 $\frac{1}{4}$	95	95	97	99 $\frac{1}{4}$	95 $\frac{1}{2}$	98 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	97 $\frac{1}{4}$	98 $\frac{1}{2}$
98 $\frac{1}{4}$	99 $\frac{1}{4}$	96 $\frac{1}{2}$	99 $\frac{1}{4}$	96 $\frac{1}{2}$	98	97 $\frac{3}{4}$	98	97	99 $\frac{1}{4}$	95 $\frac{1}{2}$	98 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	97 $\frac{1}{4}$	98 $\frac{1}{2}$
89 $\frac{1}{2}$	90 $\frac{1}{2}$	88	90	89	90 $\frac{1}{2}$	88 $\frac{1}{2}$	89	88 $\frac{1}{2}$	89 $\frac{1}{2}$	88 $\frac{1}{2}$	90	87 $\frac{1}{2}$	89	89	89 $\frac{3}{4}$
18 $\frac{1}{2}$	18 $\frac{3}{4}$	19	21 $\frac{1}{2}$	20 $\frac{1}{2}$	23	23	23	21	22 $\frac{1}{2}$	22	22 $\frac{1}{2}$	21 $\frac{1}{2}$	20	21	21
88 $\frac{1}{2}$	90	87	89 $\frac{1}{2}$	87 $\frac{1}{2}$	91 $\frac{1}{2}$	88 $\frac{3}{4}$	90 $\frac{1}{2}$	87 $\frac{1}{2}$	89 $\frac{1}{2}$	87	88 $\frac{1}{4}$	86 $\frac{3}{4}$	88 $\frac{1}{2}$	87 $\frac{3}{4}$	89
75 $\frac{1}{4}$	80 $\frac{1}{4}$	75	79 $\frac{3}{4}$	74 $\frac{1}{2}$	78 $\frac{1}{2}$	76 $\frac{1}{4}$	84 $\frac{1}{4}$	76	83 $\frac{3}{4}$	76 $\frac{1}{2}$	81	80	83	83 $\frac{1}{4}$	94 $\frac{3}{4}$
80	81 $\frac{1}{2}$	80	81 $\frac{1}{2}$	80	80	78 $\frac{1}{2}$	77 $\frac{1}{2}$	77	80	79	81	80	80	80	80
191 $\frac{1}{2}$	191 $\frac{1}{2}$	188	190	200	195 $\frac{1}{2}$	195	200	195	200	200	200	210	210	210	210
89 $\frac{1}{2}$	87 $\frac{1}{2}$	89	87 $\frac{1}{2}$	90	87 $\frac{1}{2}$	87 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	97	98 $\frac{1}{2}$	87 $\frac{1}{2}$	89 $\frac{1}{2}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$
98 $\frac{1}{2}$	99	97 $\frac{1}{2}$	98 $\frac{1}{2}$	97 $\frac{1}{2}$	98	97 $\frac{1}{2}$	98 $\frac{1}{2}$	97 $\frac{1}{2}$	99 $\frac{1}{2}$	97	98 $\frac{1}{2}$	96	98 $\frac{1}{2}$	96 $\frac{1}{2}$	97
25 $\frac{1}{4}$	26	25	25 $\frac{1}{2}$	20	20	20	20	26	26	26	26	28	28	28	28 $\frac{3}{4}$
81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81
30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30
67	67	67	67	67	67	67	67	67	67	67	67	67	67	67	67
65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65
60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60
3	3 $\frac{1}{4}$	3	3 $\frac{1}{4}$	3	3 $\frac{1}{4}$	3	3	3	3	3	3	3	3	3	3
335	340	335	340	338	340	332	335	320	330	326	330	336	335	340	340
26	29	25	26	25	25 $\frac{1}{4}$	24 $\frac{1}{2}$	27 $\frac{1}{2}$	23	25 $\frac{1}{4}$	22	24 $\frac{1}{2}$	25	28	25 $\frac{1}{4}$	29
128	128 $\frac{1}{2}$	127 $\frac{1}{4}$	130	127 $\frac{1}{2}$	130 $\frac{1}{4}$	128	129	130	129	130	129	129	129	129	129
166	161 $\frac{1}{2}$	166 $\frac{3}{4}$	162 $\frac{1}{2}$	160 $\frac{1}{2}$	162 $\frac{1}{2}$	160	161 $\frac{1}{4}$	160	160 $\frac{1}{4}$	161 $\frac{1}{2}$	162	163	163	161	165
206	210 $\frac{1}{2}$	208	203	205	202 $\frac{1}{2}$	203	203 $\frac{1}{2}$	203 $\frac{1}{2}$	204 $\frac{1}{2}$	202	203 $\frac{1}{2}$	203 $\frac{1}{2}$	204	204 $\frac{1}{2}$	204 $\frac{1}{2}$
227	228 $\frac{1}{2}$	227	230	225	226	226	226 $\frac{1}{2}$	226	226 $\frac{1}{2}$	226 $\frac{1}{2}$	235	233	235	228	235
222 $\frac{1}{2}$	222 $\frac{1}{2}$	222 $\frac{1}{2}$	222 $\frac{1}{2}$	222 $\frac{1}{2}$	222 $\frac{1}{2}$	222 $\frac{1}{2}$	222 $\frac{1}{2}$	222 $\frac{1}{2}$	222 $\frac{1}{2}$	222 $\frac{1}{2}$	222 $\frac{1}{2}$	222 $\frac{1}{2}$	222 $\frac{1}{2}$	222 $\frac{1}{2}$	222 $\frac{1}{2}$
269	278	260	265	260	260	260	260	255	260	246	250	250	250	250	280 $\frac{1}{2}$
3,015	3,015	3,015	3,015	3,015	3,015	3,015	3,015	3,015	3,015	3,015	3,015	3,015	3,015	3,015	3,015
90	200	195	197 $\frac{1}{2}$	193	193	193	193	193	195	200	198	200	191	198	198
75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75
45 $\frac{1}{2}$	47 $\frac{1}{2}$	40	45	42	44	40	43 $\frac{1}{4}$	42 $\frac{1}{2}$	45 $\frac{1}{2}$	43	45 $\frac{1}{2}$	42 $\frac{1}{2}$	45	43 $\frac{1}{2}$	46
33 $\frac{1}{4}$	35 $\frac{1}{2}$	31 $\frac{1}{2}$	33 $\frac{1}{2}$	31 $\frac{1}{2}$	33	31 $\frac{1}{4}$	33	3	36	34	35	33	34	32 $\frac{3}{4}$	35 $\frac{1}{2}$
4	4 $\frac{1}{2}$	4	4	4	4	4	4	4	4	4	4	4	4	4	4
14 $\frac{1}{2}$	15 $\frac{1}{2}$	14	15	13	14	12	12 $\frac{1}{2}$	12	13 $\frac{1}{4}$	12	13	12	12 $\frac{1}{2}$	13	14
37 $\frac{1}{2}$	39 $\frac{1}{2}$	35 $\frac{1}{2}$	38 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	33	36	33 $\frac{1}{2}$	36 $\frac{1}{2}$	34	37	34 $\frac{1}{2}$	35 $\frac{1}{2}$	34 $\frac{1}{2}$	35 $\frac{1}{2}$
8 $\frac{1}{4}$	9 $\frac{1}{4}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8	8 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{4}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
50	52 $\frac{1}{2}$	45	49 $\frac{1}{2}$	40	43	40 $\frac{1}{2}$	42 $\frac{1}{2}$	45	46	45	47	43	44 $\frac{1}{2}$	43 $\frac{1}{2}$	45

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
Paaubau Sugar Plantation.....	11	12	11½	14	12	12½	11	12
Pioneer Mill Co.....	26½	28½	27½	31	28	30½	27½	31
Union Sugar (Pfd.).....								
Union Sugar Co.....	21	23½	22	28	23	25	22½	28
OIL								
Amalgamated Oil Co.....	103	106	107	131	124	137½	121	131
Associated Oil Co.....	121	133	125	130½	121½	130	110	121
California Oil & Gas Co. (75c paid up).....								
California Petroleum Corp. (Pfd.).....								
General Petroleum Corp. (Pfd.).....	23½	24½	24	25	24½	25	23½	25
General Petroleum Corp. (Com.).....	28	34½	33½	40	37½	42½	36	40
Honolulu Con's. Oil.....	2.45	2.62½	2.47½	2.82½	2.55	2.75	2.40	2.60
North American Oil Cons.....	.85	1.05	.88	1.00	.89	.97	.89	1.00
Pacific Oil Co.....	42½	48½	42½	46½	42½	47	38½	42
Pan. American Pet. & Transp't (Com.).....	80	82						
Pinal Dome Corp.....								
Shell Union Oil Corp. (Com.).....					15½	16½	16½	18
Standard Oil of California.....	55½	123½	56½	61½	55½	64½	50½	60
Sterling Oil & Dev. Co.....				2.75				2.75
Texas Consolidated Oil.....	3.80	4.90	4.15	4.50	3.35	4.50	3.40	4.50
Union Oil Co. of California.....	106	110	108½	110½	112	120	108	110
Union Oil Associates.....	47	49½	47	49½	49½	54	47	50
United Oil.....								
West Coast Oil Co. (Pfd.).....					121	125		
MISCELLANEOUS								
Alaska Packers' Association.....	155	165		165				
American Gold Dredging Co.....								
California Copper Corp.....	1.37½	1.65	1.60	2.12½	2.00	2.90	2.00	2.90
California Cotton Mills (Pfd.).....								
California Cotton Mills (Com.).....				60	65	70		
California Ink Co., Inc. (Pfd.).....								
California Packing Corp. (Com.).....	80½	83½	81½	86½	81½	84½	81½	84½
C. L. Best Tractor.....					86½	91	90	
F. E. Booth Co. (Pfd.).....				71	70½	75	70	
Federal Telegraph Co.....	5½	6½	5	5½	5	6	4½	
Haiku Fruit & Packing Co.....	26½	28		30	30	31	28	
Haiku Fruit Pool.....	27½	28	26	30½	29	31	28½	
Hawaiian Pineapple Co., Ltd.....	51	57½	55	57½	57½	63½	60½	
Holt Mfg. Co. (1st Pfd.).....	88	90		92	90	95		
Judson Mfg. Co. (\$43 paid up).....								
L. F. Weaver Company (Pfd.).....								
L. F. Weaver Company (Com.).....								
Magnavox Co.....	.90	1.75	1.75	2.20	2.00	2.12½	1.75	2.20
Nutomas Co. of California (Pfd.).....	4	4½	4	4½		3		
Pacific Auxiliary Fire Alarm.....						3½		
Pacific Tel. & Tel. Co. (Pfd.).....	91½	93	92	93½	92½	93½	91	
Pacific Tel. & Tel. Co. (Com.).....								
Paraffine Co. Inc. (Pfd.).....	84	88½	90	92	92½	95½	91	
Paraffine Co. Inc. (Com.).....	24	38	32	35½	34	40	36	
Sperry Flour Co. (Pfd.).....								
Sperry Flour Co. (Com.).....	65	72	65	74½	69½	71½	69	
Telephone Investment Corp.....	19½	20		19		18½		

STOCK AND BOND EXCHANGE, FOR THE YEAR 1923

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
12	12 $\frac{1}{4}$	11	12 $\frac{1}{2}$	.....	11	11	12 $\frac{1}{4}$	12	12 $\frac{1}{4}$	12	12 $\frac{3}{4}$	.....	12	.....	13
27 $\frac{1}{4}$	28 $\frac{1}{2}$	25 $\frac{1}{2}$	27	26	26 $\frac{1}{2}$	26	27	27	28 $\frac{1}{2}$	27	28	26 $\frac{1}{2}$	28 $\frac{1}{4}$	27 $\frac{1}{2}$	28 $\frac{1}{4}$
27 $\frac{1}{2}$	28 $\frac{1}{2}$	27	27 $\frac{1}{2}$	.....	27	.....	26 $\frac{1}{2}$	26 $\frac{1}{2}$	27 $\frac{1}{2}$	26 $\frac{1}{2}$	27 $\frac{1}{2}$	25	27	27	28 $\frac{1}{2}$
24 $\frac{1}{2}$	26	23	25	22 $\frac{1}{2}$	23 $\frac{1}{4}$	23	23 $\frac{1}{2}$	23	25 $\frac{1}{2}$	23 $\frac{1}{4}$	25 $\frac{1}{2}$	23 $\frac{1}{4}$	26 $\frac{1}{8}$	25	26 $\frac{1}{2}$
120	130	117	129	119	121	119	120	116	120	112	116	112 $\frac{1}{2}$	120	115	136 $\frac{1}{4}$
107	119	105 $\frac{1}{2}$	116	105	112	.....	26	25	27	25	26 $\frac{3}{4}$	25 $\frac{1}{2}$	27	26 $\frac{1}{8}$	29 $\frac{1}{2}$
.....
23 $\frac{1}{2}$	24 $\frac{1}{2}$	23	23 $\frac{1}{2}$	23	24	23	24	.....	.....	22 $\frac{1}{2}$	23 $\frac{1}{2}$	23	24	22 $\frac{1}{2}$	23 $\frac{1}{4}$
33	37 $\frac{1}{2}$	29 $\frac{1}{8}$	34 $\frac{1}{2}$	30	33 $\frac{1}{2}$	30	32 $\frac{1}{2}$	29	31 $\frac{1}{8}$	30 $\frac{1}{8}$	32 $\frac{1}{4}$	30 $\frac{1}{2}$	33 $\frac{1}{2}$	33	38 $\frac{1}{2}$
27 $\frac{1}{2}$	2.40	1.90	2.37 $\frac{1}{2}$	2.02 $\frac{1}{2}$	2.20	2.00	2.05	2	2.12 $\frac{1}{2}$	2.10	2.42 $\frac{1}{2}$	2.10	2.30	2.25	2.50
98c	1.22 $\frac{1}{2}$	1.00	1.20	1.10	1.20	1.12 $\frac{1}{2}$	1.30	1.17 $\frac{1}{2}$	1.30	1.10	1.30	.75	1.10	.78	1
35 $\frac{1}{4}$	40	32 $\frac{1}{2}$	38 $\frac{1}{4}$	32 $\frac{1}{4}$	35 $\frac{1}{8}$	32 $\frac{1}{4}$	34 $\frac{3}{4}$	31 $\frac{1}{2}$	36 $\frac{1}{8}$	36 $\frac{1}{4}$	40	37 $\frac{1}{4}$	43	41 $\frac{1}{8}$	51 $\frac{1}{4}$
.....
16 $\frac{1}{2}$	18 $\frac{1}{2}$	15	17 $\frac{1}{2}$	15 $\frac{1}{2}$	16 $\frac{1}{2}$	15 $\frac{1}{2}$	17 $\frac{1}{2}$	14 $\frac{1}{2}$	17 $\frac{1}{2}$	13 $\frac{1}{2}$	16 $\frac{1}{4}$	14	15 $\frac{1}{2}$	15 $\frac{1}{2}$	17 $\frac{1}{2}$
50 $\frac{1}{2}$	55 $\frac{1}{4}$	49 $\frac{1}{4}$	53 $\frac{1}{8}$	47 $\frac{1}{4}$	52	47 $\frac{1}{8}$	51 $\frac{1}{8}$	51 $\frac{1}{2}$	52	50 $\frac{1}{2}$	55	51 $\frac{1}{2}$	57	55 $\frac{1}{2}$	64 $\frac{1}{2}$
.....	.....	.....	.....	.....	2 $\frac{1}{2}$	.....	.....	.....	.....	2 $\frac{1}{2}$	2 $\frac{3}{4}$	.....	.....	.....	2 $\frac{3}{4}$
50	4.50	3.50	4.10	3	3.40	2.25	2.50	1.90	2.12 $\frac{1}{2}$	1.80	2	1 $\frac{1}{4}$	2 $\frac{1}{4}$	1 $\frac{1}{2}$	2.05
06 $\frac{1}{2}$	109	102	105 $\frac{1}{2}$	99 $\frac{1}{2}$	104 $\frac{1}{2}$	101	101 $\frac{3}{4}$	101	102 $\frac{1}{2}$	101 $\frac{1}{4}$	104 $\frac{1}{2}$	101 $\frac{1}{2}$	107 $\frac{1}{4}$	106	118
46 $\frac{1}{4}$	48	43 $\frac{1}{8}$	46 $\frac{1}{4}$	42	45	41 $\frac{1}{2}$	44	42 $\frac{3}{4}$	44 $\frac{1}{4}$	44	47 $\frac{3}{4}$	44 $\frac{1}{2}$	48 $\frac{1}{4}$	48	52 $\frac{3}{4}$
.....	112 $\frac{1}{2}$	.....	.....	.....	.....	.....	140	.....	.....	.....	.....	.....	.....	24 $\frac{1}{2}$	24 $\frac{1}{2}$
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	140 $\frac{1}{2}$
90	2.10	1.50	1.97 $\frac{1}{2}$	1.50	1.75	1.30	1.50	1.20	1.45	1.20	1.37 $\frac{1}{2}$	1.20	1.40	1.30	1.40
.....	65	.....	.....	.....	52 $\frac{1}{2}$	.....	96	.....	50	.....	97 $\frac{1}{2}$	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	50	.....	50	.....	50	.....	.....	.....	.....
81	84 $\frac{1}{2}$	78 $\frac{1}{2}$	82	78	80	76 $\frac{1}{2}$	82 $\frac{1}{2}$	78	80 $\frac{1}{4}$	78 $\frac{1}{4}$	80 $\frac{1}{4}$	79 $\frac{1}{4}$	82	79 $\frac{1}{2}$	83
90 $\frac{1}{2}$	91	90 $\frac{1}{2}$	91	87	87 $\frac{1}{2}$	.....	87 $\frac{1}{2}$	.....	80 $\frac{1}{4}$	.....	80 $\frac{1}{4}$	79 $\frac{1}{4}$	82	87 $\frac{1}{2}$	89 $\frac{1}{2}$
.....	80	.....	.....	.....	65 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$	.....	65 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	5 $\frac{1}{2}$	7 $\frac{1}{2}$
4 $\frac{1}{2}$	4 $\frac{1}{2}$	.....	4 $\frac{1}{2}$	4	7 $\frac{1}{4}$	6	7 $\frac{1}{4}$	7	7 $\frac{1}{4}$	.....	7 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	5 $\frac{1}{2}$	7 $\frac{1}{2}$
27 $\frac{1}{4}$	28 $\frac{1}{2}$	25	27 $\frac{1}{4}$	.....	25 $\frac{1}{2}$	27	27 $\frac{1}{2}$	.....	25 $\frac{1}{2}$	25 $\frac{1}{8}$	25 $\frac{1}{2}$	26	27	24 $\frac{1}{2}$	26
62	63 $\frac{1}{4}$	62	63 $\frac{1}{2}$	57 $\frac{1}{2}$	62 $\frac{1}{2}$	58 $\frac{1}{2}$	60	59 $\frac{1}{4}$	60 $\frac{1}{2}$	59 $\frac{1}{2}$	60	59	60	59	60 $\frac{1}{2}$
92	93	92	.....	.....	.....	.....	.....	90	91	.....	93	93	94 $\frac{1}{2}$	.....	.....
.....
.....	100	.....	100	.....	.....	.....	.....	.....	.....	.....	91 $\frac{1}{4}$	.....	.....	.....	.....
.....	109 $\frac{1}{4}$	.....	.....	.....	.....	.....	.....	101	.....	.....	.....	.....	.....	.....	.....
.....	1.90	1.80	1.90	1.50	1.70	1.25	1.50	.....	1.75	1.80	1.90	1.90	2.10	2	2.10
.....	1 $\frac{1}{2}$	.....	1 $\frac{1}{2}$	.....	1 $\frac{1}{4}$	.....	.....	2	2 $\frac{1}{2}$	.....	2 $\frac{1}{2}$	.....	1 $\frac{1}{2}$	.....	1 $\frac{1}{2}$
92	93 $\frac{1}{2}$	92 $\frac{5}{8}$	94 $\frac{1}{2}$	92 $\frac{1}{2}$	94	93	94 $\frac{1}{2}$	94	94 $\frac{1}{2}$	93 $\frac{1}{2}$	95	92	94	92 $\frac{1}{2}$	94
.....	.....	80	80 $\frac{1}{2}$	80	85	.....	85	.....	.....	.....	82	.....	.....	.....	.....
91	92	89 $\frac{1}{2}$	92	89	90	89 $\frac{1}{2}$	91	91	91 $\frac{1}{2}$	90 $\frac{1}{2}$	92 $\frac{1}{2}$	91 $\frac{1}{2}$	94	93	95
36	40	36	39	38	45	43 $\frac{1}{2}$	45	43	44 $\frac{1}{2}$	46	50 $\frac{1}{2}$	51 $\frac{1}{2}$	59	57	67
.....	.....	.....	.....	.....	.....	94	94 $\frac{1}{2}$	92 $\frac{1}{2}$	94	.....	92 $\frac{1}{2}$	91 $\frac{1}{4}$	93	93	96
65	67	60	.....	51	52 $\frac{1}{2}$	52 $\frac{1}{2}$	55	54 $\frac{1}{2}$	55	55	61 $\frac{1}{4}$	61	62 $\frac{1}{2}$	50	57 $\frac{1}{2}$
.....	.....	.....	.....	19	20	.....	18 $\frac{1}{2}$	.....	19	.....	17	18 $\frac{3}{4}$	19	19	19 $\frac{1}{2}$

UNLISTED SECURITIES

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	*January		*February		*March		*April	
	Low	High	Low	High	Low	High	Low	High
†Amalgamated Sugar Co. 7%.....	98 $\frac{1}{2}$	100						98 $\frac{1}{2}$
American Telephone 5 $\frac{1}{2}$ %.....								
Associated Oil Co. Ref. 5%.....								
Associated Oil Co. Notes 6%.....								
Bay Counties Power 6%.....								
Calamba Sugar Co. 6%.....								85
†California Barrel Co. 6%, 1929.....		80						
†California Central Creameries 7 $\frac{1}{2}$ %.....					101			
California Northwestern Ry. Co. 5%.....		96			96 $\frac{1}{2}$			
California Petroleum Corp. 6 $\frac{1}{2}$ %.....								
†Central California Traction Co. 5%.....		41	41					
†Columbia Steel Corp. 1st 7%.....								
Consolidated Electric Co. 5%.....		92						
†Crocker Hotel Co. 5 $\frac{1}{2}$ %.....								100
Crown Willamette Paper Co. 6%.....					101			
Czecho-Slovakia 8%, 1930.....								
†Theo. H. Davies & Co., Ltd. 7%.....	100 $\frac{1}{2}$	101 $\frac{1}{2}$	101	102 $\frac{1}{2}$	102 $\frac{1}{2}$	103 $\frac{1}{2}$		102
†Dollar Portland Lumber Co. 7%, 1940.....								
†Earl Fruit Co. 7 $\frac{1}{2}$ %.....		100 $\frac{1}{2}$						
†East Bay Water Co. Unif. & Refg. "B" 6%.....	98 $\frac{1}{2}$	101 $\frac{1}{2}$	99	100 $\frac{1}{2}$	99	100	99 $\frac{1}{2}$	100
†East Bay Water Co. Unif. & Refg. "A" 7 $\frac{1}{2}$ %.....	104 $\frac{1}{2}$	105	104 $\frac{1}{2}$	105 $\frac{1}{2}$	104 $\frac{1}{2}$	105 $\frac{1}{2}$	104	105
†Fairmont Hotel Co. 6%.....	99 $\frac{3}{8}$	100	99 $\frac{1}{2}$	99 $\frac{3}{4}$		93		
Federal Land Bank 5%.....						104 $\frac{1}{4}$		
†General Petroleum Corp. Conv. 6%.....	104	121 $\frac{1}{2}$	119 $\frac{1}{2}$	144	134	152	134	153
†General Petroleum 6%, 1928.....								
†Great Western Power Co. 6%.....	99	100		100				
†Great Western Power Deb. 6%.....							98 $\frac{1}{2}$	99
†Great Western Power Co. 8%.....	109 $\frac{1}{2}$	110	108 $\frac{1}{2}$	109 $\frac{1}{2}$	108 $\frac{1}{2}$	109 $\frac{1}{2}$	108 $\frac{1}{2}$	109
†Holly Sugar Co. 7%.....			99	99 $\frac{1}{8}$	99 $\frac{1}{4}$	100 $\frac{1}{2}$	99 $\frac{1}{4}$	99
Huntington Land & Imp. Co. 6%.....								99
Insurance Exchange 5 $\frac{1}{2}$ %.....						100 $\frac{1}{2}$		
Julius Kayser 7%, 1942.....								
Key Route Gr. 1 A 5%.....								
Key Route Gr. 1 B 6%.....								
Key Route Gr. 1 B 5%.....	80	82 $\frac{1}{2}$	83 $\frac{1}{2}$	86 $\frac{1}{2}$	84	85		85
Key Route Gr. 2, 5%.....	59 $\frac{1}{2}$	63 $\frac{1}{2}$	63	65 $\frac{1}{2}$	62	66	65	66
Key Route Gr. 3, 5%.....	45 $\frac{1}{2}$	50 $\frac{1}{2}$	50	51 $\frac{1}{2}$	50 $\frac{1}{2}$	52 $\frac{1}{2}$		52
†L. A. Gas & Elec. Corp. Gen. Mtg. & Coll. Tr. 7%.....						101 $\frac{1}{2}$		
†L. A. Gas & Elec. Co. Gen. 5%.....								
†L. A. Gas & Elec. Corp. Gen. & Ref. "B" 7%.....								
†L. A. Gas & Elec. Corp. Gen. & Ref. 6%, 1942.....	101	102 $\frac{1}{2}$		102		101 $\frac{1}{2}$		101
†L. A. Gas & Elec. Corp. Gen. & Ref. 5 $\frac{1}{2}$ %, 1947.....	97	98	97	97 $\frac{1}{2}$	95	98	95 $\frac{1}{2}$	96
†L. A. Gas & Elec. Corp. Gen. & Ref. 5 $\frac{1}{2}$ %, 1943.....								
Los Angeles Pacific Co. 4% Gtd.....	76 $\frac{1}{2}$	77		76 $\frac{1}{2}$		74 $\frac{1}{2}$		73
†Midland Cos. Pub. Ser. Corp. Gen. Ref. 7 $\frac{1}{2}$ % "A".....								
†Mt. Whitney Power & Elec. Co. 6%.....	104	104 $\frac{1}{2}$	104 $\frac{1}{2}$	105	103 $\frac{1}{2}$	105 $\frac{1}{2}$	103 $\frac{1}{2}$	104
Midway Gas 6%.....								
Nevada-Calif. Elec. Corp. Conv. 6%, 1926.....								
Nevada-Calif. Elec. Corp. 6%.....								
Nevada-Calif. Power Co. 1st 6%, 1927.....								
Oakland Hotel 6%, 1940.....								
Oakland Ry. 6% Notes.....								
Oakland Transit Co. 6% (Bond).....	90	93	93 $\frac{1}{2}$	94 $\frac{1}{2}$		95		
Orpheum T. & R. 7%.....								
†Orpheum Circuit Conv. 7 $\frac{1}{2}$ %.....								
Owl Drug Co. 6% Notes.....								
†Pacific Gas & El. 5%.....								
†Pacific Gas & El. 5 $\frac{1}{2}$ %.....								
†Pacific Light & Power Co. 1st 5%.....	96 $\frac{1}{2}$	97 $\frac{1}{2}$		97 $\frac{1}{2}$	97	97 $\frac{1}{2}$		
†Pacific Light & Power Corp. 1st & Ref. 5%.....								

† 2% Income Tax paid by corporation.

*As compiled by the publishers from daily exchange sheets.

UNLISTED SECURITIES

STOCK AND BOND EXCHANGE, FOR THE YEAR 1923

*May		*June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
											99 $\frac{1}{4}$				99 $\frac{1}{2}$
					98 $\frac{1}{4}$						99 $\frac{3}{4}$				98 $\frac{1}{2}$
									100	94 $\frac{1}{4}$	100	94 $\frac{1}{2}$	95 $\frac{3}{4}$	94 $\frac{1}{4}$	95 $\frac{3}{4}$
												101 $\frac{3}{4}$	90		
							100				96 $\frac{1}{2}$	97 $\frac{1}{2}$			
			98	96	98		98 $\frac{1}{4}$				96 $\frac{1}{2}$		96 $\frac{1}{2}$		96 $\frac{1}{4}$
	41				41 $\frac{1}{2}$				42 $\frac{1}{2}$						
			98 $\frac{1}{4}$		97 $\frac{1}{8}$		96 $\frac{1}{2}$		89	95	96	95	96		
100 $\frac{1}{2}$	100 $\frac{3}{4}$									87 $\frac{1}{2}$	89				
									93						
		101	101 $\frac{1}{4}$	102 $\frac{1}{4}$	102 $\frac{1}{2}$		102 $\frac{1}{2}$		101 $\frac{1}{4}$	101	102 $\frac{1}{2}$	101 $\frac{1}{4}$	102 $\frac{1}{4}$	101 $\frac{1}{4}$	101 $\frac{3}{4}$
															93 $\frac{3}{4}$
98 $\frac{1}{2}$	100 $\frac{1}{2}$		100	99 $\frac{1}{2}$	99 $\frac{1}{4}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{4}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{3}{4}$	98	98 $\frac{3}{4}$	98	98 $\frac{3}{4}$
104	104 $\frac{1}{2}$	104 $\frac{1}{2}$	105 $\frac{1}{4}$	105 $\frac{1}{8}$	105 $\frac{1}{4}$	105 $\frac{1}{4}$	105 $\frac{1}{2}$	105	105 $\frac{1}{2}$	105	105 $\frac{1}{2}$	105	105 $\frac{1}{2}$		105 $\frac{1}{2}$
			98 $\frac{3}{4}$				98 $\frac{1}{4}$		100 $\frac{1}{2}$			96	96 $\frac{1}{4}$		
	127 $\frac{1}{2}$	105	116 $\frac{1}{4}$	106	115 $\frac{1}{4}$	106	114	105	110 $\frac{1}{2}$	108	111	108	109	113	125
			97		95 $\frac{1}{2}$										
					96				99	98 $\frac{1}{4}$	98 $\frac{1}{2}$	96	97		
98 $\frac{1}{2}$	98 $\frac{3}{4}$														
108	108 $\frac{1}{2}$	108	109		108 $\frac{1}{4}$	108	108 $\frac{1}{2}$	108 $\frac{1}{4}$	108 $\frac{1}{2}$	108	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{3}{4}$	108 $\frac{1}{2}$	109 $\frac{1}{2}$
99	100	98 $\frac{3}{4}$	99 $\frac{1}{4}$	98 $\frac{1}{2}$	98 $\frac{3}{4}$			96 $\frac{1}{8}$	97 $\frac{1}{2}$	96 $\frac{3}{8}$	97 $\frac{1}{4}$				97
	101														105
98	99 $\frac{1}{2}$	98	100												
	99														
84 $\frac{1}{2}$	89	88	91	87	90 $\frac{1}{2}$	89	90 $\frac{1}{4}$	88 $\frac{1}{2}$	89	83	88 $\frac{1}{2}$	83 $\frac{1}{2}$	86	86	90 $\frac{1}{2}$
62	69	68	73	69 $\frac{1}{2}$	73	70	72	71	72 $\frac{1}{2}$	68 $\frac{1}{2}$	71 $\frac{1}{2}$	70	72 $\frac{1}{2}$	70 $\frac{1}{2}$	80
50	54 $\frac{1}{2}$	54	58 $\frac{1}{4}$	55	57 $\frac{1}{2}$	55 $\frac{1}{2}$	57 $\frac{1}{8}$	57	57 $\frac{1}{4}$	53	56	54	56	54 $\frac{1}{4}$	60 $\frac{1}{2}$
			100 $\frac{1}{4}$						100 $\frac{1}{2}$						
	101 $\frac{1}{4}$	100 $\frac{1}{4}$	100 $\frac{3}{8}$					99 $\frac{3}{8}$	100	99	99 $\frac{3}{8}$	98 $\frac{1}{2}$	99	98 $\frac{1}{2}$	99 $\frac{1}{8}$
95 $\frac{1}{2}$	95 $\frac{3}{8}$	95	95 $\frac{5}{8}$	94 $\frac{1}{2}$	95			93 $\frac{3}{8}$	93 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	91 $\frac{1}{4}$	93	93	94 $\frac{1}{8}$
						93 $\frac{1}{4}$	94 $\frac{3}{4}$		93 $\frac{5}{8}$	93	93 $\frac{1}{2}$				93 $\frac{1}{2}$
									72		70 $\frac{1}{2}$	70 $\frac{1}{2}$	73 $\frac{1}{2}$		
103 $\frac{1}{4}$	103 $\frac{1}{2}$		102	103	103 $\frac{3}{8}$	104 $\frac{1}{2}$	105		104	104 $\frac{1}{4}$	104 $\frac{1}{2}$				104 $\frac{1}{2}$
									102 $\frac{1}{2}$						97
							92								
	99 $\frac{1}{2}$		100	99	101 $\frac{1}{4}$	75	100								
10	100 $\frac{1}{2}$				100 $\frac{1}{8}$		99 $\frac{1}{4}$						100 $\frac{1}{2}$		
							96								
96 $\frac{3}{4}$	97				96	96 $\frac{1}{4}$	97	94	96	95	95 $\frac{1}{2}$	93 $\frac{3}{4}$	95	94 $\frac{3}{4}$	94 $\frac{1}{2}$
94	95 $\frac{1}{2}$				95 $\frac{3}{4}$	96			96				96 $\frac{1}{4}$		
	95 $\frac{1}{4}$										96 $\frac{1}{4}$				

UNLISTED SECURITIES

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	*January		*February		*March		*April	
	Low	High	Low	High	Low	High	Low	High
Palace Hotel Co. 6%.....	100 ¹ / ₄	100 ³ / ₄	100 ³ / ₄	101 ¹ / ₈	100 ³ / ₄	101 ¹ / ₈	100 ³ / ₈	101
Pan American 6 ¹ / ₂ %.....								
Petaluma & Santa Rosa 5 ¹ / ₂ %.....								
Raphael Weill & Co., Inc. 6%.....								
†Rolph Navigation & Coal Co. 7%.....						80		
†Sacramento Valley Power 1st 6%.....		104		103		103		
†San Diego Cons. Gas. & Elec. Co. 1st 5%.....				98 ¹ / ₄				
†San Diego Cons. Gas & Elec. Co. 1st & Ref. A 6%.....						99 ¹ / ₄		
†San Diego Cons. Gas & Elec. Co. 1st & Ref. B 5%.....						84 ¹ / ₄		
†S. F. Gas & Elec. Co. (Callable) 4 ¹ / ₂ %.....	96	96 ¹ / ₂		95 ³ / ₄	95 ¹ / ₄	96		
†S. F. Gas & Elec. Co. (Un-callable) 4 ¹ / ₂ %.....	92 ⁵ / ₈	92 ¹ / ₂	92 ¹ / ₂	93	93	93 ¹ / ₂		9
†S. F. & San Joaquin Valley Ry. 5%.....	100 ¹ / ₂	102	101 ¹ / ₂	102	99 ¹ / ₂	100 ¹ / ₂	99 ¹ / ₂	10
†San Joaquin Lt. & Power 1st & Refg. "B" 5%.....		86 ¹ / ₂						
†San Joaquin Lt. & Power Unif. & Refg. 7% 1923.....		99 ¹ / ₈						
†San Joaquin Lt. & Power 7% 1924.....								
†San Joaquin Lt. & Power 7% 1926.....								
†San Joaquin Lt. & Power Unif. & Reg. "A" 7%.....			104 ¹ / ₂	105 ¹ / ₂	104 ³ / ₄	106 ¹ / ₂	104	10
†San Joaquin Lt. & Power Unif. & Refg. "B" 6%.....			99 ¹ / ₈	99 ³ / ₄		100	99	9
Santa Barbara Telephone 1st 5%.....				88 ¹ / ₂				
Santa Cruz Portland Cement 6%.....				100		100 ¹ / ₈		10
Sierra & S. F. Power Co. 5%.....								
Sierra & S. F. Power Co. "B" 5%.....				89 ¹ / ₂				8
South Pacific Coast 4%.....						100		
South Yuba Water Co. 6%.....								
Southern California Cement 6%.....								9
†Southern California Edison, Gen. & Ref. 6%.....	101 ¹ / ₄	102 ¹ / ₄	100	101 ⁵ / ₈	99 ¹ / ₂	101 ⁵ / ₈	100 ¹ / ₂	10
†Southern California Edison, Gen. & Ref. 5% 1944.....	92 ¹ / ₂	93	92	101 ¹ / ₄	92	95 ¹ / ₂		
†Southern California Edison 5 ¹ / ₂ %.....								
†Southern California Edison 6% 1943.....								
†Southern California Edison, Gen. 5% 1939.....	97	98 ¹ / ₂	97 ¹ / ₂	98 ¹ / ₄	96 ¹ / ₄	98 ¹ / ₂	95 ⁵ / ₈	9
†Southern California Gas 5 ¹ / ₂ % 1936.....								
†Southern California Gas 1st & Ref. "A" 7%.....						104 ¹ / ₄		10
†Southern California Gas 1st & Ref. "B" 5 ¹ / ₂ %.....								9
Southern California Telephone 5%.....	91 ¹ / ₄	91 ³ / ₄						
Southern Counties Gas Co. of Cal. 8% Conv.....								
†Sperry Flour 6% 1942.....	96 ¹ / ₄	98	96	96 ¹ / ₄				
†Spring Valley Water 5%.....					98	98 ¹ / ₄	98	9
Standard Electric Co. of California 1st 5%.....				97				
Standard Gas & Elec. 5% 1931.....								
Standard Oil Co. (Cal.) 5% 1925.....								
Standard Oil Co. (Cal.) 5% 1926.....								
Standard Oil Co. (Cal.) 5% 1928.....								
Standard Oil Co. (Cal.) 5% 1929.....								
Standard Oil Co. (Cal.) 5% 1930.....								
Standard Oil Co. (Cal.) 5% 1931.....								
Standard Oil Co. (Cal.) 5% 1932.....								
Standard Oil Co. (Cal.) 5% 1933.....								
Twenty Third Ave. Elec. Ry. 6%.....								9
†Union Oil Co. 6% 1924.....								
†Union Oil Co. 6% 1925.....								
†Union Oil Co. 6% 1926.....								
United R. R. of San Francisco 4% Cft.....					56	67		6
U. S. Treasury 4 ¹ / ₂ % "A".....								
Western Lt. & Power 5% 1925.....								
†Western States Gas & Elec. Coll. Tr. 6 ¹ / ₂ % Notes.....		100 ¹ / ₂						
†Western States Gas & Electric 10-yr. 6% Notes.....		95 ¹ / ₄						
†Western States Gas & Electric "A" 6% Notes.....								9
†Western States Gas & Electric 6% 1947.....								
†Western States Gas & Electric 6% 1947.....								
†Yosemite Valley R. R. 1st 5%.....					55	58		6

[2] Income Tax paid by corporation. *As compiled by the publishers from daily exchange sheet.

UNLISTED SECURITIES

STOCK AND BOND EXCHANGE, FOR THE YEAR 1923

*May		*June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	101	100 $\frac{1}{8}$	101	101	101 $\frac{1}{4}$	101	101 $\frac{3}{4}$	100	100 $\frac{3}{8}$	100 $\frac{1}{4}$	100 $\frac{3}{8}$	100	100 $\frac{1}{2}$	100 $\frac{1}{8}$	100 $\frac{3}{8}$
											85	96	96 $\frac{1}{2}$	96 $\frac{1}{2}$	97 $\frac{1}{4}$
	82				97								85		
91 $\frac{1}{2}$	93 $\frac{3}{4}$		102 $\frac{3}{4}$	101 $\frac{3}{4}$	102 $\frac{1}{4}$						96 $\frac{3}{4}$			93 $\frac{1}{4}$	93 $\frac{1}{2}$
							94 $\frac{1}{2}$					94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{8}$	95 $\frac{1}{2}$
	92				90 $\frac{1}{4}$		92			92	93		92		94 $\frac{1}{4}$
	100 $\frac{1}{2}$	100 $\frac{1}{2}$	101 $\frac{1}{4}$				99			99 $\frac{3}{4}$	100	99 $\frac{1}{2}$	99 $\frac{1}{2}$		
											100 $\frac{1}{2}$		100 $\frac{1}{4}$		
											101				
104	104 $\frac{1}{8}$	103 $\frac{3}{4}$	104	103 $\frac{3}{8}$	104 $\frac{1}{4}$	103 $\frac{1}{2}$	104 $\frac{1}{4}$	103 $\frac{1}{2}$	105 $\frac{1}{8}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$		103 $\frac{3}{8}$	102 $\frac{1}{2}$	103 $\frac{1}{4}$
								98	98 $\frac{3}{8}$	97 $\frac{1}{8}$	97 $\frac{1}{4}$		96 $\frac{3}{8}$	96 $\frac{3}{8}$	97 $\frac{1}{2}$
100 $\frac{1}{4}$	101		101	101	101 $\frac{3}{4}$			101 $\frac{1}{8}$	101 $\frac{1}{4}$			101	101 $\frac{1}{2}$		
			85		85 $\frac{3}{4}$		86								
65	67 $\frac{1}{2}$			65	66 $\frac{1}{2}$							60 $\frac{1}{2}$	62 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{2}$
												88 $\frac{1}{2}$	89		
					99 $\frac{3}{4}$						99 $\frac{1}{4}$				
101	101 $\frac{3}{8}$	101 $\frac{3}{8}$	102	100 $\frac{3}{4}$	101 $\frac{3}{4}$	100 $\frac{1}{2}$	101 $\frac{1}{8}$	100 $\frac{1}{2}$	101	100	101 $\frac{1}{8}$	100 $\frac{3}{8}$	101	100 $\frac{1}{2}$	100 $\frac{3}{8}$
	96				89				90 $\frac{3}{4}$		97			93 $\frac{3}{4}$	95
	96	95 $\frac{3}{4}$	96 $\frac{1}{2}$											98 $\frac{1}{2}$	98 $\frac{1}{8}$
											88			97	97 $\frac{1}{4}$
											103				
			92		90 $\frac{1}{4}$				91 $\frac{1}{4}$				91 $\frac{1}{4}$		
		97	97 $\frac{1}{4}$		97		95 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	95 $\frac{1}{4}$	97	95 $\frac{1}{8}$	96 $\frac{1}{4}$		
								96 $\frac{3}{4}$	97		96 $\frac{1}{2}$				
					98										
					97				97 $\frac{1}{2}$						
					97		97 $\frac{1}{8}$								
					96 $\frac{3}{4}$		96 $\frac{3}{4}$		97 $\frac{1}{4}$	96 $\frac{1}{4}$	96 $\frac{3}{4}$				
					96 $\frac{3}{4}$		96 $\frac{7}{8}$		97	96 $\frac{3}{4}$	97		97		
										96 $\frac{1}{2}$	96 $\frac{3}{8}$				97
								98 $\frac{1}{8}$	100 $\frac{3}{8}$		100 $\frac{1}{4}$				
						99 $\frac{1}{8}$	100							98 $\frac{1}{2}$	
			52											96 $\frac{1}{4}$	
											90				
											94				
									54						

UNLISTED SECURITIES

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	*January		*February		*March		*April	
	Low	High	Low	High	Low	High	Low	High
CEMENT								
Pacific Portland Cement Co.....	96	97	97	98	98½	100	98¾	100
Riverside Portland Cement Co.....						150		
Santa Cruz Portland Co.....		100	97½	100				100
GAS & ELECTRIC								
California Oregon Power (Com.).....								
Coast Counties Gas & Elec. Co. 1st (Pfd.).....						85½		85½
Coast Valleys Gas & Elec. Co. 1st (Pfd.).....								
Midway Gas Co. (Pfd.).....				70				
Northwestern Elec. Co. 1st (Pfd.).....				92	93	94	93½	95
Northwestern Elec. Co. Orig. (Pfd.).....								
San Joaquin Light & Power Corp. Prior Pfd.....	98	99½		99				
Southern California Edison Co. 1st Pfd. 5%.....								
Southern California Edison Co. Orig. Pfd. 7%.....								
Southern California Edison Co. 7% (Pfd.).....								103
Southern California Edison Co. (Com.).....	103¼	106	103¼	104¼	102	103½	102	104¼
INSURANCE								
Vulcan Fire.....		15½						
West Coast Life.....		3½		4				4
Western States Life.....		17½		17½			14	17
BANKS								
Banea Popolare Fugazi.....								
First National Bank of Oakland.....			225	235		225		230
Mercantile Trust Co. of Calif. (New).....								
San Francisco Savings & Loan Society.....								
United Bank & Trust Co.....								
RAILROAD								
Central California Traction Co. (Pfd.).....								
Central California Traction Co. (Com.).....								
Key Route (Prior Pfd.).....								
Key Route (1st Pfd.).....								
Key Route (2nd Pfd.).....								
Petaluma Santa Rosa (Pfd.).....						75		
Western Pacific (Pfd.).....	56¼	58½	58	62½	59	63	57	59½
Western Pacific (Com.).....	17	18	17½	19½	18½	19	16	17
Western Pacific Rites.....				1¼				
SUGAR								
Calamba Sugar (Pfd.).....				80	82½	85		
Calamba Sugar (Com.).....		35¾		40	40	40½		
Ewa Plantation Co.....		38	32	41½				41
Holly Sugar.....								
Honolulu Plantation.....	39½	42	40	53½	46½	51	48¾	52
McBryde Sugar.....		7		7½	7½	8		
Union Sugar Rites.....					30	40	27	80
Union Sugar Co. (w. as and if) (Pfd.).....								25½
Waialua Sugar.....	30½	33	35¼	37	35½	37½	35	37
Wailuku.....								30
OIL								
Associated Oil (New).....								
Associated Oil Rites.....								
California Petroleum (Com.).....								
Caribou Oil.....		65		62½		1		
Claremont Oil.....							1	1½
Consolidated Mutual Oil.....	36	50	37	40	31	35	25	37
Dempsey Oil.....								
Holly Development.....					2.20	3.50	2.00	2.87½
Holly Oil.....			15	16½	16½	25	19¼	24
M. J. & M. & M. Cons.....				.05			.04	.05

*As compiled by the publishers from daily exchange sheets.

UNLISTED SECURITIES

STOCK AND BOND EXCHANGE, FOR THE YEAR 1923

*May		*June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
98½	99¾	98½	98¾	97	98½	97	97½				94¾	94¾	97¾	94½	99¾
100½	101¾		100½	99	100		100		100		140		150		102
	85½		85½	85½	89½						85½		85½		9
			85½				79½								85½
	93½		92½		80		94				94		93	92½	93
					93½										82
							102½	102½		102½	114½				
							104½	103½		103½	103½				
100½	102	102	102¾		102¾	101	103	101½	104½	102½	102½		103	103½	103½
								101½	102		102	100½	101½	100	100½
	4		4½						4		3¾		4		4
								15	15½		16		18		16½
									120						
	230		230		230		231			230	231		230		
	261						130								
											140	140	4500		
												145	145		145
															1.30
															1
70½	72	70½	74½	73½	75	73	73½	73½	74½	74	74½			80	80¾
71	72½														
20	21½	22½	25½	24	25		23½				22½				27½
55½	60½	55	61	55½	60	55½	60	57	59½	56	59	56	57½	56½	60½
16	17	16½	18½	16½	18½	16	16¾	14	17	13	15	13½	14	15	17½
40½	40¾				38			38	39		37½				38¾
19½	52	47½	52	47½	50	47½	48½	47½	49½	47½	48½	46½	49½	48	57
														5¼	5¾
27	28½														
34½	36	33	35	32½	33	32	32½	33	35	34½	34½	33	33½	34	34½
	29½	27	29				26½								
				19½	21½				20	.09	.50	.01	.15		
5	1														
40		.25	.36	.18	.30	.20	.25	.22	.24	.21	.30	.27	.39	.19	.45
5	2.12½	1.25	1.72½	.75	1.25	.75	1.00	.55	.82	.34	.73	.30	.49	.33	.01
6½	19	13¾	16	10	12	11½	12½	9	12	5	9		6½	4	.38
	.05	.03	.06		.08					.03					4¾

UNLISTED SECURITIES

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	*January		*February		*March		*April	
	Low	High	Low	High	Low	High	Low	High
Palmer Union Oil (Pfd.)	.16	.18						
Petroleum Operators Assn.	.55	.74	.50	.61	.39	.52	.40	.52
Shell Union Oil Corp. (Com.)	12 $\frac{1}{2}$	14	13 $\frac{3}{4}$	16 $\frac{1}{4}$				
Shell Union Rites								
South Penn Oil Co.								
Standard Oil of Calif. (New)	60 $\frac{1}{4}$	62						
Standard Oil Rites					3.65	4 $\frac{1}{2}$	3 $\frac{3}{4}$	3 $\frac{1}{2}$
Transcontinental Oil	11 $\frac{1}{8}$	14	11 $\frac{1}{2}$	13	11 $\frac{1}{2}$	13 $\frac{1}{2}$	9 $\frac{1}{2}$	12 $\frac{1}{2}$
U. S. Pet. of California			2.35	2.40	2.65	3.15	5	5 $\frac{1}{2}$
U. S. Pet. of Wyoming	.65	.75	.65	.72	1.05	2 $\frac{1}{4}$	2	2.52
Ventura Oil							27 $\frac{1}{2}$	28 $\frac{1}{2}$
Wilcox Oil								
MISCELLANEOUS								
Albers Bros. Milling Co. (Pfd.)	80	82		88	86	87		87
American Factors								
American Foreign Trading Corp.								
Auto Specialty Co.								
Bancitaly Corp.							119	124
California Consec. (Com.)								
California Wine			70	75	74	75	52 $\frac{1}{2}$	55.05
California Wine Assn. (Pool)								
Central Leather (Com.)								
City of Paris (Pfd.)						90		
City of Paris (Com.)								
Cypress Lawn Cemetery								
Durant Motors of Cal.								
Engels Copper Co.	1.35	1.50	1 $\frac{1}{2}$	1 $\frac{1}{4}$	2.05	2.20		2.17 $\frac{1}{2}$
Engels Copper Rites		.50	.70	.90		1.05		1.12 $\frac{1}{2}$
Gas Consumers Assn.								
Globe Grain & Milling Co. (Pfd.)								
Globe Grain & Milling Co.		77 $\frac{1}{4}$						
Golden Gate Ferry				81		81		
Goodyear Tire & Rubber Co. of Akron								
Goodyear Tire & Rubber Co. of Calif. (Pfd.)		85	81 $\frac{1}{4}$	86 $\frac{1}{2}$	84	86	85 $\frac{1}{2}$	86 $\frac{1}{2}$
Great Western Electro Chemical Co. (Pfd.)						40		48
Holland Land Co.		60		59	59	60		59
I. Magnin & Co. (Pfd.)						97		97
Matson Navigation Co.		110						
Merchants Exchange, Inc.								
Mexican Eagle								
Moorhead Laboratories	.08	.10	.08	.08	.13	.08	.11	.08
Noble Electric Steel		.05						
Oahu Railway & Land Co.						115		126
Orpheum Circuit Conv. (Pfd.)		90		90				88
Orpheum Circuit (Com.)						18		
Orpheum Theater & Realty (Pfd.)								
Orpheum Theater & Realty (Com.)								
Owl Drug Co. (Pfd.)	102 $\frac{1}{4}$	106	103	105	105	105 $\frac{1}{4}$	104	106
Owl Drug Co. (Com.)				85				
Phillipsborn (Com.)				87 $\frac{1}{2}$				
Raphael Weill & Co., Inc. (Com.)								
Realty Syndicate "B"								
Sperry Flour (Pfd.)								95
Virden Packing Co. (Com.)		36	40	42 $\frac{1}{2}$				33
Western Group Securities (2nd Pfd.)								
Western Water Co.								
Zellerbach Paper Co. (Pfd.)		100						
Zellerbach Paper Co. (Com.)				98				95

*As compiled by publishers from daily exchange sheets.

UNLISTED SECURITIES

STOCK AND BOND EXCHANGE, FOR THE YEAR 1923

*May		*June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
43	49	40	42					18	23		22		05		
										75	1	96	1.30		
							112								
7 ³ / ₄	9 ¹ / ₄	5 ³ / ₄	7 ³ / ₄	5 ³ / ₄	7	3 ³ / ₄	5 ³ / ₄	3 ³ / ₄	4 ¹ / ₈	1 ¹ / ₄	4	1 ¹ / ₄	3 ³ / ₄	2.52 ¹ / ₂	4 ¹ / ₄
95	2	1.40	4 ³ / ₄	1 ¹ / ₄	1.30	1	1 ³ / ₄	1 ¹ / ₄	1.60	1 ¹ / ₄	1.05	1.20			1 ¹ / ₂
25	26	26 ¹ / ₂	28										4 ³ / ₄		
82 ¹ / ₂	86		82 ¹ / ₂					79 ¹ / ₂	80		78	70	73 ³ / ₄	73 ¹ / ₄	73 ¹ / ₂
												195		200	200
															101
															.01
21	124 ³ / ₄	120	125	121	124	120	122	118 ¹ / ₂	121 ¹ / ₄	118	122 ¹ / ₂	121 ¹ / ₄	123	121 ¹ / ₂	122
	52 ¹ / ₂	46	56	48	52	45	47 ¹ / ₂	40	45	40 ¹ / ₂	41 ¹ / ₂	40	41	39 ³ / ₄	40
		46			50										
	90		80								87				12 ³ / ₈
							2 ¹ / ₂								
	11 ¹ / ₄													6 ¹ / ₂	7 ¹ / ₂
		1.95		1.25		1.35								1.30	
	1	.80			10										
															95 ³ / ₄
											83				
											35				41
86 ¹ / ₂	88	85	87 ¹ / ₄	86 ¹ / ₂	89 ¹ / ₂			88 ¹ / ₂				82	84	85 ¹ / ₈	
	60		63	59	59 ³ / ₄										
	97 ¹ / ₂		97								96				98 ¹ / ₂
						60						200			
									4 ¹ / ₂						
88	10	.05	10	.05	.09			.04	.06		.05			.02	.05
															.02
91 ¹ / ₂	92		90												
										90	91				
															19
91 ¹ / ₄	103 ¹ / ₂	100	102 ¹ / ₂	99 ¹ / ₂	100	100	101	100 ¹ / ₂	100 ¹ / ₄	100 ¹ / ₂	101	102	103		104
							10 ¹ / ₂						2 ¹ / ₂		
												41 ¹ / ₂	44 ¹ / ₂		
			94	92	94 ¹ / ₂	94	94 ¹ / ₂				25		22 ¹ / ₂	22 ³ / ₄	25
0	35		35		32	28	30		25						.10
				1200											
	98		98 ¹ / ₂	98	100	98	98 ³ / ₄	98 ³ / ₄	99			98 ³ / ₄	99 ¹ / ₂		99

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Government 1st Liberty Loan 3½%	99-5	99-21	98-29	99-6	98-24	98-28	98-31	99
U. S. Gov. 1st Liberty Loan (Converted) 4½%	98-5	99-11	99	99-17	98-26	99-22	99-21	100
U. S. Gov. 2nd Liberty Loan (Conv't'd) 4½%	98-3	99-14	98-29	99-12	98-25	99-22	99-21	100
U. S. Gov. 3rd Liberty Loan 4½%	99-8	100	99-28	100-1	99-20	100-7	99-30	100
U. S. Gov. 4th Liberty Loan 4½%	98-6	99-15	98-31	99-13	98-20	99-26	99-18	100
U. S. Treasury 4½%	99-7	100-8	100-2	100-12			100-16	101
*American Factors Ltd. 1st Mtge. 7%	102½	103½	103½	103½	104	104½	102½	103
Associated Oil Co. Notes 6%	97½	98	97	98½			98½	99
*Bay Counties Power Co. 1st Mtge. 5%			98½	98½	97½	98½		99
Calif. Central Gas & Elec. Co. 5%			78½	98½				
*Calif. Elec. Generating Co. "A" 5%						95½		9
*Calif. Gas & Elec. Gen. M. & C. T. 5%		98½	98½	99½	98	99½	99	100
*Calif. Gas & Elec. Unifying 5%	96½	98	97½	97½	97	97½	97½	9
*California & Hawaiian Sugar Refining Co. 7%	105½	106½	106	106½	105½	106½	105½	106
*Calif. Oregon Power 1st Ref. Mtg. Ser. "A" 7½%		107½	107½	108			107	10
*Calif. Oregon Power 1st Ref. Mtg. Ser. "B" 6%		99½	99½	99½	99	100		9
California Petroleum Co. 6½%	95½	96½	96½	97½	96	96½	95½	96
California St. Cable R. R. Co. Serial 6%								
*California Tel. & Light Co. 6%			102	102½	102	102½	101½	102
*City Electric Co. 5%			92½	93½		93	93½	9
City Investment Co. 5%	92½	93½	92½	93½	93½	94½	95	9
*Coast Counties Light & Power 5%					88	88½		8
East Bay Water Co. 1st Mtg. 5½%	98½	99½	98½	99½	97½	98½	97½	9
First Federal Trust Co. 5%								
*General Petroleum Corp. 1st Mtg. 7%	104½	105½	105	105½	104½	105½	105	10
*General Petroleum Corp. Notes 6%	95½	97	96	97	96½	97	96½	9
*Great Western Power Co. 5%	91½	93½		93	92½	93	92½	9
*Great Western Power 1st & Ref. Mtg. 7%	104	106½	103½	104½	102½	106	103½	10
Home Tel. & Tel. of Spokane 5%		93		93½		93		9
Los Angeles Electric Co. 5%				99½				
*Los Angeles Gas & Elec. Co. 5%		97½		98½	99	99½		100
*Los Angeles Gas & Elec. Corp. 1st & Ref. Mtg. 5%	96½	97½			95½	97½		9
*L. A. Gas & Elec. Corp. Gen. & Ref. Ser. "A" 7%		102		102		102	101½	102
*L. A. Gas & Elec. Corp. Gen. & Ref. Ser. B & C 7%	103	103½	103½	104½	104½	104½	104	10
Los Angeles Lighting Co. 5%								
Los Angeles Railway Co. 5%		89½						9
Los Angeles Railway Corp. 5%				75½				
Los Angeles-Pacific R. R. 1st Con. Mtg. 5%				87½				8
Los Angeles-Pacific R. R. of Calif. 5%								
Market St. Railway 1st Cons. Mtg. 5%	95	99½	99½	99½		99½		
*Market St. Railway Coll. Tr. 6%		100		100				
*Market St. Railway 1st Mtg. 7%								
Miller & Lux Inc. 1st Mtg. 7%	102½	103½	103	103½	102½	103	100½	102
*Natomas Co. of Calif. 6%	49½	51	48½	49½	46	49	47	4
Northern Calif. Railway 5%				98				
Northern Railway Co. (of Calif.) 5%		100		99½		99½	100½	100
*Northern Calif. Power Co. 5%		98	98	99½		98		
*Northern Calif. Power Co. Cons. 5%	95½	95½	95½	95½		96		9
Orpheum T. & R. Co. 6%	98	99	98½	98½	98	98½	98½	99
Pacific Gas Improvement 4%								
*Pacific Gas & Elec. Co. Gen. & Ref. Mtg. 5%	91	92½	92	92½	91½	92½	91	9
*Pac. Gas & Elec. Co. 1st & Ref. Mtg. Ser. A 7%	106½	107½	106½	107½	106½	107½	106½	107
*Pac. Gas & Elec. Co. 1st & Ref. Mtg. Ser. B 6%	101	102½	101½	102½	101½	102½	101½	102
*Pac. Gas & Elec. Co. 1st & Ref. Mtg. Ser. C 5½%				96½	96½	96½	95	9
Pacific Electric Railway Co. 5%	82½	83	84½	84½	84	86½	85½	8
*Pacific Tel. & Tel. Co. 1st Mtg. 5%	96½	97½	97	97½	96½	97½	96½	9
Pacific Tel. & Tel. Co. Ref. Mtg. 5%	91½	92½	91½	92½	91½	91	91½	9
*Paraffine Cos. Inc. 1st Mtg. Ser (1924-26) 7½%						101½		

*2% Income tax paid by corporation.

STOCK AND BOND EXCHANGE FOR THE YEAR 1924

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
Paraffine Cos. Inc. 1st Mtg. Ser. (1927-28) 7½%	102½	103						
Paraffine Cos. Inc. 1st Mtg. Ser. (1927-28-29) 7½%					103½	103½		
Paraffine Cos. Inc. 1st Mtg. Ser. (1929-30-32) 7½%			103½	104				
Paraffine Cos. Inc. 1st Mtg. Ser. (1930-32) 7½%						104		
Paraffine Cos. Inc. 1st Mtg. Ser. (1942) 7½%	105	105½	105½	106	105½	106½	106	106½
Sacramento Elec. Gas & Ry. Co. 5%	98½	99				98½		
San Joaquin Light & Power Co. 1st Mtg. 5%	95½	97	97	98	97	98	96½	97½
San Joaquin L. & P. Corp. 1st & Ref. Ser. A 6%	101	101½		101½		101		101½
San Joaquin L. & P. Corp. 1st & Ref. Ser. B 6%	97½	98	98½	102	98½	99	98½	98
San Joaquin L. & P. Corp. 1st & Ref. Ser. C 6%	98	99½	99½	99½	99½	99½	99½	99
San Jose & Santa Clara Co. R. R. 4½%								
Sierra Railway Co. of Calif. 6%								
Southern Calif. Gas 1st Mtg. (1950) 6%	97½	99	98½	98½			98½	98½
Southern Pacific R. R. 1st Cons. gtd. 5%								
Southern Pacific Branch Ry. of Calif. 6%	108½	108½		108				108
Southern Pacific Co. 1st Ref. 4%	86	86½	85½	86½	85	86½	85½	86
Southern Pacific Co. 20-Year 4%								
Southern Pacific Co. 20-Year Conv. 5%								
Southern Pacific Co., C. P. Stock Coll. 4%								
Southern Pacific Co. S. F. Terminal 4%	82	83	82½	83½	82½	83	82	82½
Sperdy Flour Co. 1st Mtg. 6%	94	95½	95	95½	95½	96	93½	95½
Union Oil Co. of Calif. 5%	94	95		96		96	96	97½
Union Oil Co. of Calif. Ser. A 6%	99½	101½	100½	101½	100½	101½	100½	101
United Gas & Elec. Co. 5%								
Valley Counties Power Co. 5%	98½	98½		98½				98½
Western Pacific R. R. Co. 1st Mtg. 5%	79	83½	82½	83½	82½	85½	84½	85
Wilson & Co., Inc. 10-Year Conv. 6%					85	90		

*2% Income tax paid by corporation.

RUSSELL-COLVIN CO.

DEALERS IN

Government, Municipal and Corporation Bonds

*Listed and unlisted Stocks and Bonds
bought and sold on commission.*

MEMBERS SAN FRANCISCO STOCK EXCHANGE

256 Montgomery St.

San Francisco

Douglas 8780

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
WATER								
East Bay Water Co. A (Pfd.)	82	85	84	85½	85½	87	85	
East Bay Water Co. B (Pfd.)	71	74	72	73	71½	75	73½	
Spring Valley Water Co.	82½	84½	84½	87	86½	88½	85	
GAS & ELECTRIC								
California Oregon Power Co. (Pfd.)		93		95		95	94½	
Great Western Power Co. (Pfd.)	97½	98½	97½	98	97	98½	97	
Los Angeles Gas & Elec. Corp. (Pfd.)	90	92	90	91½	90	90½	91	
Northwestern Electric Co. (Com.)	20½	21½	21	22				
Pacific Gas & Elec. Co. (1st Pfd.)	88½	91	88½	90½	89	90	88½	
Pacific Gas & Elec. Co. (Com.)	90	95½	93	95	92	95	91½	
Pacific Lighting Corp. (Pfd.)	79½	80	75	78	77	79½	78	
Pacific Lighting Corp. (Com.)								
San Joaquin Light & Power Corp. (Prior Pfd.)	96½	98½	96½	98½	97	98½	97½	
San Joaquin Light & Power Corp. (Pfd.)		90½	95	95½		90½		
San Joaquin Light & Power Corp. (Com.)			34½	35	30	32	27	
Sierra Pacific Elec. Co. (Pfd.)				76½				
Southern Calif. Gas Co. (Pfd.)								
Western Power Corp. (Pfd.)								
Western Power Corp. (Com.)								
RAILROAD								
Market Street Railway (Prior Pfd.)	65½	66	53	65		50		
Market Street Railway (Pfd.)				33				
Market Street Railway (2nd Pfd.)				24				
Market Street Railway (Com.)				9½				
S. F.-Sacramento R. R. (Pfd.)		25½	28	30	25	30		
S. F.-Sacramento R. R. (Com.)			1½	2½				
INSURANCE								
Fireman's Fund	338	369	360	365	362	365	360	3
Home Fire & Marine Ins.	27½	29½	25½	28	25½	26½	26½	
Title Insurance & Guaranty Co.								
BANKS								
American Bank of San Francisco	130	130½	130½	132	131	131½		1
Anglo-California Trust Co.		190		195		200		2
Anglo & London Paris Nat'l Bank	158	162			157½	158	155	1
Bank of California, N. A.	202	203	203	203½	202	202½	201	2
Bank of Italy	228	230		228		228	228	2
Central National Bank of Oakland								
First National Bank of San Francisco			224	225	210	217½	210	2
French American Bank								
Humboldt Bank		200						
Mercantile Trust Co. of Calif.		249		248				2
Union Trust Co.								
Wells Fargo Bank & Union Trust Co.			196	197½	196	200	195	1
Wells Fargo Nevada National Bank	195	197						
SUGAR								
Alameda Sugar Co.	10	10½	9	10	9½	10½	9	
Calamba Sugar (Pfd.)	78	78½	78½	82½	80½	81½	75½	
Calamba Sugar (Com.)	40	45	45	57	57	58	55	
Hawaiian Com'l & Sugar Co.	46	50	48½	51½	48	50½	46½	
Hawaiian Sugar Co.	34½	36	35½	37	36	37½	35	
Honokaa Sugar Co.		3				3		
Hutchinson Sugar Plantation	13½	15½	15	16	15	15½		
Oahu Sugar Co.	35½	37½	36½	39½	36	37½	35	
Olau Sugar Co.	7½	7½	7½	8½	7½	7½		
Onomea Sugar Co.	45	48½	48	49	48½	49	44½	
Panama Sugar Plantation		12½	12½	15	12½	14		
Pioneer Mill Co.	27½	28½	29½	30	28½	30	28½	

STOCK AND BOND EXCHANGE, FOR THE YEAR 1924

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
Union Sugar Co. (Pfd.)	28	29	28 ³ / ₄	29 ¹ / ₄	27 ¹ / ₄	28	26 ¹ / ₄	27 ³ / ₄
Union Sugar Co. (Com.)	24 ¹ / ₂	28	26 ¹ / ₄	27 ¹ / ₄	25 ¹ / ₂	26 ¹ / ₄	22 ¹ / ₂	25 ¹ / ₂
OIL								
Amalgamated Oil Co.	137 ¹ / ₄	138 ¹ / ₂						
Associated Oil Co.	28 ¹ / ₂	33 ¹ / ₂	31 ¹ / ₄	35	30 ¹ / ₄	32 ¹ / ₄	28 ¹ / ₄	32
California Oil & Gas Co. (75c paid up)								
California Petroleum Corp. (Com.)			25 ¹ / ₄	25 ³ / ₄	24 ¹ / ₄	25 ³ / ₄		23 ¹ / ₂
General Petroleum Corp. (Pfd.)	23	24 ¹ / ₂	23 ³ / ₄	24 ¹ / ₂	23 ¹ / ₄	24 ¹ / ₄	24	24 ¹ / ₂
General Petroleum Corp. (Com.)	37 ³ / ₄	42 ¹ / ₂	39	44 ¹ / ₂	40 ¹ / ₄	44	39	43
Honolulu Cons. Oil	2.40	2.62 ¹ / ₂	2.25	2.70	2.30	2.50	2.32 ¹ / ₂	2.45
North American Oil Cons.	.95	1.37 ¹ / ₂	1.10	1.47 ¹ / ₂	1.20	1.30	1.30	1.52 ¹ / ₂
Pacific Oil Co.	48 ¹ / ₂	57 ¹ / ₂	49	58 ¹ / ₂	49 ¹ / ₂	53	45 ³ / ₈	52 ¹ / ₂
Pan American Pet. & Trans. (Com.)								
Pinal Dome Corp.								
Shell Union Oil Corp. (Com.)	16 ¹ / ₄	19	17 ¹ / ₂	20	17 ¹ / ₄	18 ¹ / ₂	16 ¹ / ₄	18 ¹ / ₂
Standard Oil of California	62 ¹ / ₂	68 ³ / ₄	59	68	60 ³ / ₈	63 ¹ / ₂	55 ¹ / ₄	62 ³ / ₈
Sterling Oil & Dev. Co.	3	3 ¹ / ₂						
Texas Consolidated Oil	1.40	1.75	.98	1.65	1.07 ¹ / ₂	1.15	.90	.95
Union Oil Co. of California	115	119 ³ / ₄	116	124 ¹ / ₂	121 ¹ / ₂	123 ¹ / ₂	116 ¹ / ₂	123 ¹ / ₂
Union Oil Associates	51 ¹ / ₂	54 ¹ / ₂	51	56 ¹ / ₂	54	55 ³ / ₄	51 ¹ / ₂	55 ³ / ₄
United Oil Co.	27 ¹ / ₂	28 ¹ / ₄		29				
West Coast Oil Co. (Pfd.)								
MISCELLANEOUS								
Alaska Packers Assn.	155	160				150		
American Gold Dredging Co.								
California Copper Corp.	1.35	1.42 ¹ / ₂	1.40	1.50	1.22 ¹ / ₂	1.47 ¹ / ₂	1.30	1.40
California Cotton Mills (Pfd.)	96	96 ¹ / ₂						85
California Cotton Mills (Com.)				39				
California Ink Co., Inc. (Pfd.)								
California Packing Corp. (Com.)	82 ¹ / ₄	87	83 ¹ / ₂	86 ¹ / ₄	82	85	80 ¹ / ₄	83 ¹ / ₄
C. L. Best Tractor (Pfd.)		88 ¹ / ₂		90		90	91 ¹ / ₂	107
F. E. Booth Co. (Pfd.)						75		
Federal Telegraph Co.	6 ¹ / ₄	7 ³ / ₄	6 ³ / ₈	7 ¹ / ₂	5 ³ / ₈	7 ¹ / ₂	5 ¹ / ₄	6 ³ / ₈
Haiku Fruit & Packing Co. (Free)	24	25	25	27	25	25 ¹ / ₄	24 ¹ / ₂	25
Haiku Fruit & Packing Co. (Pool)	23 ¹ / ₂	25	25	26	24 ¹ / ₂	25		
Hawaiian Pineapple Co., Ltd.	60	62 ¹ / ₄	62	65 ¹ / ₂	61	63	62	63
Holt Manufacturing Co. (1st Pfd.)		96	95	95 ¹ / ₂		95	95 ¹ / ₄	98
Judson Mfg. Co. (\$43 paid up)								
Magnavox Co.	2.10	2.85	2.50	2.75	2.75	2.80	2.45	2.77 ¹ / ₂
Natomas Co. of Calif. (Pfd.)				1 ¹ / ₂			1.70	1.75
Pacific Auxiliary Fire Alarm								
Pacific Tel. & Tel. Co. (Pfd.)	92 ¹ / ₂	95	93 ³ / ₄	95	90 ¹ / ₂	95	88 ³ / ₈	91 ¹ / ₂
Pacific Tel. & Tel. Co. (Com.)		88						
Pacific Tel. & Tel. Co. Rites							.12	.35
Paraffine Cos., Inc. (Pfd.)	96 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₄	99 ³ / ₈	96 ¹ / ₄	99 ³ / ₈	95 ³ / ₄	98
Paraffine Cos., Inc. (Com.)	64	67	60	65 ¹ / ₂	62	66	57 ¹ / ₂	64
Sperry Flour Co. (Pfd.)	93 ¹ / ₂	96	90 ¹ / ₂	92 ¹ / ₂	90	95 ¹ / ₂		90
Sperry Flour Co. (Com.)	46 ³ / ₄	51	47	50	45	47	35	40
Telephone Investment Corp.	19	21	20	21		20 ¹ / ₂	20 ¹ / ₂	21

WE SPECIALIZE IN MUNICIPAL BONDS

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UNLISTED SECURITIES RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	High	Low	High	Low	High	Low	High	Low
Alameda Farms Co. 6%.....					96 $\frac{1}{2}$			
Albers Bros. Milling Co. 7 $\frac{1}{2}$ %.....					102	100 $\frac{3}{4}$	101 $\frac{1}{2}$	100 $\frac{1}{2}$
Amalgamated Sugar Co. 7%.....			100				101	
Associated Oil Co. 6%.....	97 $\frac{3}{4}$	95 $\frac{1}{4}$						
Bay Counties Power 2nd 6%.....	102							
C. L. Best Tractor 6 $\frac{1}{2}$ %.....	100							
Calamba Sugar Estate 6%.....			92	90				
California Northwestern Ry. Co. 5%.....					97			
California Petroleum Corp. 6 $\frac{1}{2}$ %.....	95 $\frac{1}{2}$							
Columbia Steel Corp. 7%.....	97 $\frac{3}{4}$	95	99 $\frac{1}{2}$	99	98 $\frac{1}{2}$	98	97 $\frac{1}{2}$	97
Consolidated Elec. Co. 5%.....	87 $\frac{3}{4}$							
Dollar Portland Lumber Co. 7%.....	95	93 $\frac{1}{2}$						
East Bay Water Co. 6% '42, '44.....	98 $\frac{3}{4}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	98 $\frac{1}{2}$
East Bay Water Co. 7 $\frac{1}{2}$ %.....	105 $\frac{1}{2}$	105	105 $\frac{1}{2}$	104 $\frac{1}{2}$	105 $\frac{1}{2}$	104	105	105
Fairmont Hotel Co. 6%.....			100 $\frac{1}{2}$					
Gen'l Petroleum Corp. Conv. 6%.....	148	131 $\frac{1}{2}$	153	145	155 $\frac{1}{2}$	151 $\frac{1}{2}$	146	144
Great Western Power Co. 6%.....					99 $\frac{1}{2}$	98 $\frac{1}{2}$	99	
Great Western Power Co. 6%.....			98 $\frac{3}{4}$		98 $\frac{1}{2}$			
Great Western Power Co. 6%.....	99 $\frac{1}{2}$							
Great Western Power Co. 8%.....	109 $\frac{1}{2}$	108 $\frac{1}{2}$	109	108 $\frac{3}{4}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{3}{4}$	108
Holly Sugar Corp. 7%.....	98	97 $\frac{1}{2}$	98 $\frac{3}{4}$	98	98 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{3}{4}$	97 $\frac{1}{2}$
Huntington Land & Impr. Co. 6%.....							99 $\frac{1}{2}$	
Key Route Group 1B.....	93	89 $\frac{1}{2}$	94 $\frac{1}{2}$	93	94 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	
Key Route Group 2.....	82	79	85 $\frac{1}{2}$	81 $\frac{1}{2}$	88	86 $\frac{1}{2}$		
Key Route Group 3.....	66	60 $\frac{1}{2}$	70	66	70			
Key Route Group 1 B 6%.....	105 $\frac{3}{8}$	104 $\frac{1}{2}$						
Key System 1st Mtge. 6%.....					99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	
Key System Ref. 5%.....	76		76 $\frac{1}{2}$				76	75
Key System Ref. 6%.....							84 $\frac{1}{4}$	
Key System Securities 6%.....	81 $\frac{1}{2}$	80	82 $\frac{3}{8}$	81 $\frac{1}{2}$	82			
Lihue Plantation 7%.....					102 $\frac{1}{2}$			
L. A. Gas & Elec. Corp. 5 $\frac{1}{2}$ %.....	94	93 $\frac{1}{2}$	93 $\frac{1}{2}$		93		92 $\frac{1}{2}$	92
L. A. Gas & Elec. Corp. 5 $\frac{1}{2}$ %.....	93 $\frac{3}{4}$	93 $\frac{1}{4}$	93 $\frac{3}{4}$	93 $\frac{1}{4}$	92 $\frac{1}{2}$		92 $\frac{1}{2}$	92
L. A. Gas & Elec. Corp. 6%.....	99 $\frac{1}{2}$	99	99	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	98 $\frac{1}{2}$
L. A. Pacific 4% gtd.....	75						75 $\frac{3}{4}$	
Metropolitan Gas Corp. 5%.....			91 $\frac{1}{4}$					
Mt. Whitney Power and Elec. 6%.....	104 $\frac{3}{4}$		105		104 $\frac{1}{2}$	104 $\frac{1}{2}$		
Oakland Transit 6%.....			103	102 $\frac{1}{2}$	106 $\frac{1}{2}$	106	108 $\frac{1}{2}$	107
Oakland Ry. 6% Notes.....	80							
Orpheum Circuit Inc. 7 $\frac{1}{2}$ %.....			101				101	100 $\frac{1}{2}$
Pacific Light & Pwr. Co. 1st 5%.....	96 $\frac{1}{2}$		97		96 $\frac{1}{2}$		97	
Pacific Light & Pwr. Corp. 1st Ref. 5%.....			98				97	
Pacific Union Club 5%.....					92			
Paraffine Cos. Inc. 6%.....					96 $\frac{1}{2}$		97	
Phillipine Telephone & Telegraph Corp. 6%.....					90		90	
Sacramento Valley Pwr. 6%.....			103		103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	
Sacramento Valley Pwr. 6%.....			102					
San Diego Consolidated G. & E. 5%.....			94					
San Diego Consolidated G. & E. 6%.....	98 $\frac{1}{2}$		98 $\frac{1}{2}$				98 $\frac{1}{2}$	98 $\frac{1}{2}$
S. F. G. & E. Co. Non-Callable 4 $\frac{1}{2}$ %.....	93							
S. F. & San Joaquin Valley 5%.....	100 $\frac{1}{2}$		100 $\frac{1}{2}$				101	100
San Joaquin Lt. & Pwr. Corp. 7%.....	104	103 $\frac{1}{2}$	104	103 $\frac{1}{2}$	103 $\frac{1}{2}$		104	103
San Joaquin Lt. & Pwr. Corp. 6%.....	99	97 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98
Santa Cruz Portland Cement Co. 6%.....	102		103		103		103	102
Sierra & S. F. Pwr. Co. B 5%.....			66 $\frac{1}{2}$	66 $\frac{1}{2}$	66 $\frac{1}{2}$		66 $\frac{1}{2}$	
Southern Counties Gas Co. of Calif. 5 $\frac{1}{2}$ %.....							92 $\frac{1}{2}$	
Southern Cal. Edison Co. 5%.....	97	96 $\frac{3}{4}$					97 $\frac{1}{2}$	
Southern Cal. Edison 5%.....			90					

UNLISTED SECURITIES

STOCK AND BOND EXCHANGE FOR THE YEAR 1924

BONDS	January		February		March		April	
	High	Low	High	Low	High	Low	High	Low
Southern Cal. Edison 5½%, 1944.....					95½		95½	95
Southern Cal. Edison 6%, 1943.....	99½	98½	100	99½	99½	99½	99½	99
Southern Cal. Edison 6%, 1944.....	102½	100½	102½	101½	101	100½	102	101
Southern Cal. Telephone Co. 5%.....	91½		91		89½		92½	
Southern Cal. Gas Co. 7%.....	103½						103½	
Sierra Valley Water Co. 5%.....	97½	96½	96½	96½	96½	96½	96½	95
Standard Oil Co. (Calif.) 5%, 1928.....					98½			
Standard Oil Co. (Calif.) 5%, 1930.....	97½						98	
Standard Oil Co. (Calif.) 5%, 1931.....							98	97½
Standard Oil Co. (Calif.) 5%, 1932.....	98½							
Standard Oil Co. (Calif.) 5%, 1933.....	98	97	98	97½	98½	97½	98	
Geo. H. Davies & Co. Ltd. 7%.....	102½	102	102	101½	102½		102½	102½
Union Oil Co. (Calif.) 6%, 1925.....			100					
Union Oil Co. (Calif.) 6%, 1926.....							100½	
Western States G. & E. Co. 5%.....	92							
Western States G. & E. 6%, 1947.....					93½		93½	
Sierra Valley R. R. 1st 5%.....	54½		55½				59½	

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BONDS

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UNLISTED SECURITIES

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	High	Low	High	Low	High	Low	High	Low
CEMENT								
Pacific Portland Cement.....	101	97½	100	99	110	104	102	100
Riverside Portland Cement.....					170	157½		
Santa Cruz Portland Cement.....	103		105		105	104½	105	
GAS & ELECTRIC								
Coast Counties G. & E. 1st Pfd.....	85½						85½	
Northwestern Elec. 7% Pfd.....	94		94½	94	94½		95½	94
Southern Calif. Edison 7% Pfd.....	103½				105½	104½	104	103
Southern Calif. Edison Common.....	102½	100½	103	102½	101½	100½	103	100
INSURANCE								
West Coast Life Insurance.....	4		4		4			
Western States Life Ins.....	16¾	16½	16¾	16½	18		18	
BANK								
Central Savings Bank of Oakland.....	175							
First Nat'l Bank of Oakland.....	227½				229			
United Bank & Trust Co.....	150	145			155		160	157
RAILROAD								
Key System Prior Pfd.....	83½	81	87½	83	88½	86	87	71
Key System Pfd.....	28½	27	34	28½	31½	30	29	24
Southern Pacific.....							88½	
Western Pacific Pfd.....	59	58	62½	59½	62	60½	63	61
Western Pacific Common.....	16	15½	17½		17	15¾	18½	17
SUGAR								
American Factors.....	201							
Ewa Sugar.....	38¾		42½	41	41½		39½	
Holly Sugar.....	34½							
Honolulu Plantation.....	59¾	52	62	58½	63	60	60	58
McBryde Sugar Co.....	6½	6	6¾	5¾	6	5½	5¾	
Waialua Agricultural Co.....	35	34	37	35	37	34½	34½	33
OIL								
California Petroleum Common.....			27½	26				
Caribou Oil.....							65	
Claremont Oil.....	1.00							
Consolidated Mutual Oil.....	22	11	18	12	14	11	12	0
Holly Development.....	80	50	68	60	60	50	50	2
Holly Oil.....	4½	4	3¾		3½		4	
M. J. & M. & M.....					10	04	08	
Palmer Union Oil (Pfd.).....	13		21	20	21		24	1
Palmer Union Oil (Common).....			05	04	04		04	0
Transcontinental Oil.....	6¾	4½	5¾	4	4½	4	5¾	
U. S. Petroleum of Calif.....	3½	3½	4½					
U. S. Petroleum of Wyoming.....	2.00	1.50	1.90	1.50	1.75	1.50	1.85	1.7
Union Oil Associates Rites.....	45	33	50	45				
Union Oil of Calif. Rites.....	90	75						
MISCELLANEOUS								
Albers Bros. Milling (Pfd.).....	74	72	72		71	70	70	
Bancitaly Corp.....	118½	117½	124½	188½	125	123½	123½	12
California Wine Ass'n (Common).....	37½	35	46½	36	44½		43	
City of Paris (Pfd.).....	90							
Crown Willamette (1st Pfd.).....	100		100					
Durant Incorporated.....					26½	24		
Durant of Calif. 2 3/10s.....			8½		8½	6½		
Durant of Calif. 2 4/10s.....					8½	7½	5½	
East Bay Water (Common).....							255	
Globe Grain & Milling (Pfd.).....							96½	
Goodyear Tire & Rubber of Cal. (Pfd.).....	85½	84½	85½		95	90½	91	
Holland Land.....	48	45½	48		50	46	50	4
Holt Mfg. Original (Pfd.).....	90							

UNLISTED SECURITIES

STOCK AND BOND EXCHANGE FOR THE YEAR 1924

STOCKS	January		February		March		April	
	High	Low	High	Low	High	Low	High	Low
Magnin (Pfd.)			98					
Merchants Exchange					60			
Orpheum Circuit (Pfd.)	94	92					92	
Orpheum Circuit (Common)	19 $\frac{1}{4}$							
owl Drug (Pfd.)	103	100	103 $\frac{1}{2}$	102	102 $\frac{1}{2}$	100 $\frac{1}{2}$	103	102
owl Drug (Common)					86		90	
irden Packing	25		22 $\frac{3}{4}$		24		25	24 $\frac{1}{2}$
estern Water							1200	
ellerbach Paper Co. (Pfd.)	99 $\frac{1}{2}$		99	98 $\frac{3}{4}$	99 $\frac{1}{2}$	99	99	

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BONDS

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PORTLAND
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THE SAN FRANCISCO STOCK & BOND EXCHANGE.

Quotations as of March 1, 1913.

REVISED AND COMPILED BY SUTRO & CO.

U. S. BONDS		Bid Asked	
4% Quarterly Coupon (new)	113½	.....
MISCELLANEOUS BONDS			
Alameda Artesian W. Co. 5%	.....	98	
Associated Oil Co. 5%	.....	102	
Bay Counties Power Co. 5%	101	101½	
Cal. Central Gas & Elec. 5%	102	.....
Cal. Elec. Gen. Co. Ser. A.			
5%	.....	87	.....
Cal. G. & El. Gen. M. & C. T.			
5%	.....	101½	.....
Cal. G. & El. Unifying 5%	.....	95½	.....
California St. Cable Co. 5%	101	102	
California Wine Assn. 5%	.....	98½	
Gen. Cal. Traction Co. 5%	.....	95	
City Electric Co. 5%	.....	85½	86½
Coast Counties L. & P. 5%	.....	94½	95
Contra Costa Water Co. 5%	.....	99	.....
Contra Costa Genl. Mtg. 5%	.....	97	.....
Edison Elec. Co. of L. A. 5%	102	.....
Edison Light & Power 6%	.....	106¾	.....
E. I. du P. de Nem., Pdr.			
4½%	.....	93½	.....
First Federal Trust Co. 5%	100½	.....
Ferries & Cliff House Ry. 6%	100¼	.....
Great Western Power Co. 5%	86¼	86½	
Hawaiian Com'l & S. 5%	101½	.....
Honolulu R. T. & L. Co. 6%	106	.....
Lake Tahoe Ry. & T. Co. 5%	.....	97	.....
Long Beach Con. Gas. Co.	100¼	.....
Los Angeles Elec. Co. 5%	99¾	.....
Los Angeles Gas & Elec. Co.			
5%	.....	99½	.....
Los Angeles Gas & Elec Corp.			
5%	.....	97½	98½
Los Angeles Ry. 5%	.....	106	.....
Los Angeles Ry. Corp. 5%	96½	.....
Los Angeles Light'g Gd. 5%	100	.....
L. A. Pac. R. R. 1st Con. Mtg.			
5%	.....	103½	104
L. A. Pac. R. R. of Cal. 5%	.....	99	.....
Marin Water & Power Co. 5%	.....	99½	.....
Mkt. St. Ry. 1st Con. Mtg. 5%	.....	93	.....
Midland Count's G. & El. 6%	.....	99½	.....
Mt. Whitney 6%	.....	102	.....
M. V. & Mt. Tamal's S. Ry.			
5%	.....	100	.....
Natomas Con. of Cal. 6%			
(Am. Issue)	.....	94¾	.....
Natomas Cons. 2nd 6%	.....	100	.....
North'n Ry. Co. (of Cal.) 5%	.....	108¼	.....
Northern Cal. Railway 5%	.....	106½	.....
Northern Cal. Power Co. 5%	100¾	102	
Northern Cal. Power Con. 5%	90¾	.....
Northern Electric Co. 5%	.....	95½	.....
Oakland & Antioch Ry. 5%	.....	83	.....
Oakland Gas, Light & H. 5%	100	101½	
Oakland Transit Co. 6%	.....	107	.....
Oakland Transit 5%	.....	103	.....
Oakland Transit Con. 5%	.....	101½	102¼
Oakland Traction Con. 5%	.....	98	.....
Oakland Traction Co. 5%	.....	91¾	.....
Oakland Water Co. gtd. 5%	.....	97	.....
Omnibus Cable Ry. 6%	.....	102½	.....
Oro Electric Corp. 6%	.....	98¼	98½
Orpheum 6%	.....	103½	.....
Pacific Gas. Imp. 4%	.....	89¾	.....
Pacific Gas & Elec. Co. 5%	.....	89½	.....
Pacific Electric Ry. Co. 5%	104¼	104½	
Pacific Light & Power Co. 5%	.....	96¼	.....
Pac. Light & Power (Gtd.)			
5%	.....	99¼	.....
Pac. Tel. & Tel. Co. 5%	.....	99¾	100
Park & Ocean R. R. 6%	.....	100	.....
Peoples' Water Co. 5%	.....	81¾	81½
Sacto. Elec. Gas & Ry. 5%	.....	102¾	103

	Bid	Asked		Bid	Asked
Sac. & Woodland R. R. 5%....	95½	.....	Pacific Lighting Corp. Com....	108	115
San Joaquin Light & Power			Pacific Gas & Elec. Co. Com. 59½	60	
5%	100½	.....	Pacific Gas & Elec. Co. Pfd. 90¼	91	
San Joaquin L. & P. Cor.					
(Ser. A) 6%		102½			
S. F. Electric Railways 5%....	90	.....		
S. F. Napa & Calistoga Ry.					
6%	102	.....		
S. F. & North Pacific R. R.					
5%	103	103½			
S. F., Oak. & San. Jose Ry.					
5%	104½	.....		
S. F., Oak. & S. J. Ry. 2nd					
Mtg. 5%	94¾	95¼			
S. F., Oak. & S. J. Con. Ry.					
5%	85	.....		
S. J. & S. Clara Co. R. R.					
4½%		90			
Santa Barbara Gas & Elec.					
6%	101	.....		
Santa Cruz Portland Cement					
6%	88¼	89			
Sierra Ry. of Cal. 6%.....	100	.....		
S. P. R. R. of C., 1st c. gtd.					
5%		112¾			
S. P. Branch Ry. of Cal. 6%	124	126			
S. P. R. R. Co. 1st Ref'd'g 4%	93	.....		
Sperry Flour 6%	100	.....		
S. V. Water Co. Gen. Mtg.					
4%	93½	.....		
United Gas & Elec. Co. 5%....	101½	.....		
United R. R. of S. F. 4%.....	62½	63			
Valley Counties Pow. Co. 5%	101	.....		
Western Pac. 5%	86¼	.....		

WATER STOCK

Peoples Water Co. Pfd.....	60¼	.....
Peoples Water Co. Com.....	4	4½
Spring Valley Water Co.....	62	63

GAS & ELECTRIC STOCKS

N. Cal. Power Co. Con.....	39	.....
Oro Elec. Corp. (Pfd.).....	72½	.....
Oro Elec. Corp. (Com.).....	14¾	15¾
Oro Water, L. & P. Co.....	100	.....
Pacific Lighting Corp. Pfd....	74¾	.....

INSURANCE STOCKS

California Ins. Co. Par. \$40....	72	.....
Fireman's Fund.....	240	246
Pacific Coast Casualty Co.....	115	127
Western States Life	10½	.....

BANK STOCKS

American National Bank.....	133	.....
Anglo Cal. Trust Co.....	125¼	126½
Anglo & L. P. Natl. Bank.....	152	153½
Bank of California N. A.....	200	.....
Central Natl. Bk. of Oak.....	160	170
French American Bank.....	97½	.....
First Natl. Bank of S. F.....	226¼	.....
First Natl. Bank of Oakland	210	.....
Mercantile National Bank.....		220
Merchants Natl. Bank.....	90	.....
Oakland Bank of Savings.....	200	.....
Savings Union Bank & Trust	245	.....
Wells Fargo Nev. Natl.....	170	.....

SAVINGS BANKS

German Savings & Loan.....	3160	.....
Humboldt Savings Bank		129
Mutual Savings Bank.....		80
Security Savings Bank.....	330	375

STREET RAILROAD STOCKS

California	124½	.....
Central Cal. Traction.....	14	.....
Oakland & Antioch.....	18¾	20
Oakland Antioch & Eastern....	23	24
S. F., Oak. Term Rys. A Pfd.		80

POWDER STOCKS

E. I. du Pont de Nem. Pfd..	90	.....
E. I. du Pont de Nem. Com.....	185	.....
Giant Consolidated Co.....	119	126

SUGAR STOCKS

	Bid	Asked
Alameda Sugar Co.	20	.....
Hawaiian Com'l & Sugar.....	34½	35¼
Hawaiian Sugar Co.	34¾	.....
Honokaa Sugar Co.....	.....	7½
Honolulu Plant.	27½	28
Hutchinson Sugar Plantation	16½	.....
Kilauea Sugar Plantation C.	12	.....
Onomea Sugar Co.....	32	.....
Paaauhau S. P. Co.....	16¾	.....
Union Sugar Co.....	27½	30

OIL STOCKS

Amalgamated Oil Co.	84	.....
Associated Oil Co.....	44½	44½
General Petroleum	27	28
Honolulu Oil Cons.....	1.07½	.....
Pacific Crude Oil Co.....	45c	50c
Standard Oil of Cal.....	171	.....
Sterling Oil & Dev. Co.	1.05	.....
Union Oil Co. of Cal.....	91½	.....
Union Provident Co.....	100	.....
West Coast Oil Pfd.....	70	.....

MISCELLANEOUS STOCKS

	Bid	Asked
Alaska Packers' Ass'n.....	.....	90
Armsby Co. of N. Y. Pfd.....	.....	100
Cal. Fruit Canners Ass'n.....	116½	.....
Cal. Wine Ass'n Pfd.....	.....	85
Cal. Wine Ass'n Com.....	46¼	.....
Natomas	11½	.....
North Alaska Salmon Co.....	.....	102
Ocean Shore R. R.....	16¾	.....
Orpheum Theatre .....	.....	20½
Pacific Auxiliary Fire Alarm .....	.....	4½
Pac. Coast Borax Co. Pfd.....	100½	101
Pac. Coast Borax Co. Com.....	80	.....
Pac. Tel. & Tel. Pfd.....	.....	97
Pac. Tel. & Tel. Com.....	.....	37½
Philippine Tel. & T. Corp.....	24¼	.....
Poulsen Wireless Corp.....	86¾	88
Realty Syndicate	133½	.....
Santa Cruz Portland Cement .....	.....	45
Standard Portland Cement....	16½	.....
Western Pac. R. R.....	8½	8¾

SECTION TEN

THE SAN FRANCISCO STOCK EXCHANGE

RANGE OF SALES EACH MONTH

From January 2, 1923, to
April 30, 1924

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		Apr
	High	Low	High	Low	High	Low	High
U. S. Liberty Loan 1st 3 $\frac{1}{8}$ s.	101	101	101.56	101.36	101.12	101.00	100.30
U. S. Liberty Loan 1st 4 $\frac{1}{4}$ s.	100.80	98.54	99	98.80			97-29
U. S. Liberty Loan 2nd 4 $\frac{1}{4}$ s.	99	98.10	98.98	97.80	98.10	97.80	97-20
U. S. Liberty Loan 3rd 4 $\frac{1}{4}$ s.	99	98.60	99.02	98.46	98.80	98	98-20
U. S. Liberty Loan 4th 4 $\frac{1}{4}$ s.	98.84	98.10	99.04	98.06	98.16	96-29	98-28
U. S. Liberty Loan Victory 4 $\frac{3}{8}$ s.	100.18	100.14	100.10	100	100-10	100-	100-
U. S. Liberty Loan Treasury 4 $\frac{1}{4}$ s.	100	98.80	99.96	99.18	98-15	98-15	98-8
Albers Bros. 1st 7 $\frac{1}{8}$ s, 1942.			102 $\frac{1}{2}$	101 $\frac{1}{2}$	102 $\frac{1}{2}$	102	102 $\frac{1}{2}$
Amalgamated Sugar 7s, 1937			99 $\frac{3}{4}$	99 $\frac{1}{2}$	100	99 $\frac{1}{2}$	99 $\frac{1}{2}$
American Factor 1st 7s, 1936	102 $\frac{1}{2}$	102 $\frac{1}{4}$	104	102 $\frac{1}{2}$	102 $\frac{5}{8}$	102	102 $\frac{3}{8}$
Associated Oil Deb. 6, 1935							
Bay Counties Power 1st 5s, 1930							
Cal. Elec. Gen. 1st 5s, 1948							
Cal. G. & E. Coll Tr. 5s, 1933			98 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	
Cal. G. & E. Unif. & Ref. 5s, 1937	97 $\frac{3}{4}$	96 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Cal. & Haw. Sugar Ref. 1st 7s, 1937	105 $\frac{1}{4}$	105	106	105 $\frac{1}{8}$	106 $\frac{1}{2}$	106	105 $\frac{1}{2}$
Cal. Ore. Power B 6s, 1942	99 $\frac{1}{2}$	99 $\frac{1}{2}$					99 $\frac{1}{2}$
Cal. Ore. Power A 7 $\frac{1}{8}$ s, 1941	107 $\frac{1}{2}$	107	107 $\frac{3}{8}$	107 $\frac{3}{8}$			108
Cal. Petroleum Deb. 6 $\frac{1}{2}$ s, 1933							
Cal. Tel. & Light 1st 6s, 1943					100	99 $\frac{3}{4}$	
City Electric 1st 5s, 1937							92
City Investment 1st 5s, 1933-4	93 $\frac{1}{2}$	93 $\frac{1}{4}$	94 $\frac{1}{4}$	94	94 $\frac{1}{2}$	92 $\frac{1}{2}$	
Coast Counties Lt. & Pwr. 5s, 1946			90	90	91	91	
Consolidated Elec. Gen. 5s, 1955					87 $\frac{1}{2}$	87 $\frac{1}{2}$	
Davies, Theo. H. Coll. 7s, 1937			101	101	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$
East Bay Water 1st 5 $\frac{1}{2}$ s, 1946	99 $\frac{3}{8}$	99 $\frac{1}{2}$	100	99 $\frac{1}{2}$	99	99	98 $\frac{3}{4}$
East Bay Water 1st 6s, 1942	100	99	100	99	100 $\frac{1}{2}$	99	100
East Bay Water 7 $\frac{1}{8}$ s, 1936	104 $\frac{3}{4}$	104 $\frac{3}{4}$	105	104 $\frac{7}{8}$	105 $\frac{1}{2}$	104 $\frac{3}{4}$	104 $\frac{3}{4}$
General Petroleum 1st 7s, 1931	104 $\frac{3}{4}$	104 $\frac{3}{8}$	105	104 $\frac{3}{8}$	105 $\frac{1}{8}$	104 $\frac{3}{8}$	104 $\frac{3}{8}$
General Petroleum Deb. 6s, 1928							
General Petroleum, Conv. 6s, 1927	121 $\frac{1}{2}$	104 $\frac{3}{4}$	128 $\frac{1}{2}$	123			153
Gt. Western Power 1st 5s, 1946	94	92 $\frac{3}{4}$	93	92 $\frac{1}{2}$	92	91 $\frac{1}{2}$	90 $\frac{1}{2}$
Gt. Western Power Ref. 6s, 1949	99 $\frac{5}{8}$	99 $\frac{1}{4}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{3}{8}$	98	99 $\frac{1}{4}$
Gt. Western Power Ref. 6s, 1952							
Gt. Western Power Ref. 7s, 1950	106 $\frac{1}{2}$	105 $\frac{1}{2}$	106	105 $\frac{1}{2}$	105 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$
Gt. Western Power Conv. 8s, 1936	109 $\frac{1}{2}$	109	109	109	109	108 $\frac{3}{8}$	109 $\frac{1}{4}$
Gt. Western Power Deb. 6s, 1925							
Holly Sugar 1st 7s, 1937			99 $\frac{1}{4}$	99	100 $\frac{1}{2}$	99 $\frac{1}{2}$	100 $\frac{1}{4}$
Home Tel. & Tel. Spokane 5s, 1936			92	92			
Los Angeles G. & E. Gen. 5s, 1934							
Los Angeles G. & E. Ref. 5s, 1939			96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$
Los Angeles G. & E. Coll. Tr. 7s, 1924	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$			
Los Angeles G. & E. Gen. & Ref. 7s, 1926			102 $\frac{1}{2}$	102 $\frac{1}{2}$			
Los Angeles G. & E. Gen. & Ref. 7s, 1931			104 $\frac{1}{2}$	104 $\frac{1}{2}$	105 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{3}{4}$
Los Angeles G. & E. Gen. & Ref. 6s, 1942							100 $\frac{1}{4}$
Los Angeles G. & E. Gen. & Ref. 5 $\frac{1}{2}$ s, 1947	97	97	97 $\frac{1}{4}$	97	97 $\frac{3}{8}$	95 $\frac{1}{2}$	
Los Angeles G. & E. Gen. & Ref. 5 $\frac{1}{2}$ s, 1943							
Los Angeles Pacific 1st 4s, 1950							
Los Angeles Ry. 1st 5s, 1938					88 $\frac{1}{2}$	88 $\frac{1}{2}$	90
Los Angeles Ry. Ref. 5s, 1940							76 $\frac{1}{2}$
Market St. Railway 1st Con. 5s, 1924	91 $\frac{1}{2}$	91 $\frac{1}{2}$	92	92	91 $\frac{7}{8}$	91 $\frac{1}{8}$	94
Market St. Railway Coll. Tr. 6s, 1924							
Miller & Lutz 1st 7s, 1930	103	102 $\frac{1}{2}$	103 $\frac{1}{2}$	102 $\frac{1}{2}$	103 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$
Mt. Whitney P. & E. 6s, 1939			104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{4}$
Natomas Co. of Cal. 6s, 1935	63 $\frac{1}{2}$	60	61	60 $\frac{1}{2}$	60 $\frac{1}{2}$	56 $\frac{1}{2}$	59
No. Cal. Pwr. 1st 5s, 1932	97 $\frac{1}{2}$	96 $\frac{1}{2}$	97	97			
No. Cal. Pwr. Ref. 5s, 1948	96 $\frac{1}{2}$	95 $\frac{3}{4}$					
Oakland Hotel 1st 6s, 1950			100	100			

STOCK EXCHANGE, FOR THE YEAR, 1923

May		June		July		August		September		October		November		December	
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
100.27	100.22	100.28	100.28	99.13	99.10	99.30	99.30	98.3	98.3	99.27	99.27	99.24	99.21	99.6	99.4
98.02	97.20	98.10	98.08	98.13	98.10	98.10	98.5	98.3	98.3	97.18	97.8	98.28	97.28	98.13	98.9
98.18	97.05	98.09	98.09	98.10	98.6	98.12	98.1	98.5	98	97.26	97.12	98.2	97.25	98.10	98.6
98.29	98.05	98.27	98.13	98.29	98.21	98.24	98.3	98.27	98.19	99	98.5	99.4	98.24	99.12	99.12
98.8	97.14	98.17	98.2	98.14	98.6	98.26	98.4	98.4	97.31	97.29	97.7	98.3	97.13	98.12	98.10
100	100	99.24	99.24	100.7	100.7	103	102.2	100.10	100.10	99.26	99.26	100	100	100	100
102.1	102.1	102.3	102.3	103.3	102.3	103	102.2	102	101.8	101.1	101.1	101.3	101.3	100.3	100
99.3	99.3	99.3	99.3	98.3	98.3	102.3	102.3	102.3	102.3	99.3	99.3	100	99.3	99.3	99.3
102.1	102.1	102.1	102.1	103	102.1	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3
				97.1	97.1					97.3	97.3	98	98	98	97.3
				94	93.3	94.3	94.3								
		97.3	96.3									97.3	94.1	97.3	97.3
96.3	95.3	97	95.3	96	95	95.3	94	96.3	95.3	96.3	96.3	96.3	96	97	96.3
105.3	105.1	105	104.3	104.3	104.3	105.3	105.3	104.3	104.3	104.3	104.3	105	105	105.3	105.3
99	98	100	99	100.3	100.3	99	99	107	107	107.3	107	107.3	107	107.3	107.3
		107	107			108	107.3	107	107	107.3	107	107.3	107	107.3	107.3
		100	100							100.3	100.3	100.3	100.3	101	101
		92.3	92.3	92.3	92.3	92.3	92.3	92.3	92.3	92.3	92.3	92.3	92	92.3	92.3
		88	88					88	88	87	87			86	86
				88	87.3	89	87								
102	101.3	101.3	100.3	101.3	101.3	101.3	101.3					102	101.3	102.3	101.3
98.3	98	98.3	98.3	98.3	98.3	98	98.3	98.3	97.3	98.3	97.3	98	97.3	98	97
100	99	100	100	99	99	99	99	99	99	99	99	98	98	98.3	98.3
05	104	104	104	105	104.3	105	105	105	105	105	105	105	105	105	105
04	104	104	104	104	104	105	104	104	104	104	104	104	103	104	103
96	96	96	96	95	95	94.3	93	94	94	94	93	94	93	95	93
90	90.3	91	90.3	90.3	89.3	111	111	92	92	91	91	91	91		
98	98	99	98	98	98.3	98	98	98	98.3	99	99			97.3	97.3
05	104	104	104	104	103.3	104	104	104	104	104	104	104	103.3	106	104.3
09	108	109	108.3	108	108	108	107	108	108	108	108	108	108	108	108
00	99			98	98	98.3	98	97.3	97.3	97.3	96.3	97	96	97	97
						93.3	93			93.3	93.3			93.3	93.3
96.3	96.3	97.3	96.3					96.3	96.3	96.3	96				
				100	100.3							102.3	102		
				102	102.3	102.3	102.3					102.3	102		
04	104	104.3	104.3	104	104			104	104	104	103.3	103	103.3	98	98
95.3	95.3	95.3	93.3	95	94.3	93.3	93.3	93	92.3	93	92.3	92.3	92.3	93	93
												92.3	92.3	93	93
89	89			89	89	89.3	88.3					90	89.3	90.3	90
												75	75		
										89	89	91.3	89.3		
33	102.3	102	102.3	103	102.3	103	102.3	102.3	102.3	103	102.3	102.3	102.3	95.3	95.3
33	103	103	102	104	103.3	104	104	102	104			104.3	104.3	102	102
57.3	57.3	55	55	54	54.3									51	49.3
				95.3	95	96	95	95	95			95.3	95.3	95.3	95.3

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	High	Low	High	Low	High	Low	High	Low
Orpheum Circ. 7½s, 1926.	99½	99	99	99	98½	98½	99½	99½
Orpheum T. & R. 1st 6s, 1946.	97½	97	98	97½	98	97½	97	97
Pac. Elec. Ry. 1st 5s, 1942.	85	84½	85½	85	84½	84	81	81
P. G. & E. Gen. & Ref. 5s, 1942.	92½	91½	91½	91½	91½	89½	90½	90½
P. G. & E. 1st & Ref. 5½s, 1952.								
P. G. & E. 1st & Ref. 6s, 1941.	103½	103½	103½	103½	102½	101½	102½	102½
P. G. & E. 1st & Ref. 7s, 1940.	107½	107½	108½	107½	107½	106½	107½	107½
Pac. Lt. & Power 1st 5s, 1942.	98½	97½	97½	97	96	96½	95½	95½
Pac. Lt. & Power Ref. 5s, 1951.	98	97	97	97	97	96½	96	96
Pac. Tel. & Tel. Coll. Tr. 5s, 1937.	99	97½	98½	98	97½	96	97½	97½
Pac. Tel. & Tel. Ref. 5s, 1952.	92	91	92	91½	91	88½	90½	90½
Palace Hotel 1st 6s, 1928.	100½	100½	100½	100½	101½	100½	101½	101½
Paraffine Co. 1st 7½s, 1942.			104½	104½	105½	102½	106½	106½
S. Diego Con. G. & E. 5s, 1939.	93	93					92½	92½
S. Diego Con. G. & E. 6s, 1939.	99½	99	99½	99½	99½	99½	99	99
S. F. G. & E. Gen. Call. 4½s, 1933.					96	96		
S. F. G. & E. Gen. n. c. 4½s, 1933.	93	92½					92½	92½
S. F. Oakland Term. Ry. Group I.	80½	80½			84½	84½		
S. F. Oakland Term. Ry. Group II.	59	59					65	65
S. F. Oakland Term. Ry. Group III.					51½	51½		
S. F. & San Joaq. Ry. 5s, 1940.							100½	100½
San Joaq. L. & P. 1st 5s, 1945.			95½	95½	95	93½	93½	93½
San Joaq. L. & P. A. 6s, 1950.	101	100½	100½	100½	100½	100½	100	100
San Joaq. L. & P. B. 6s, 1950.	100½	100	100½	99½	100½	98½	99	99
San Joaq. L. & P. B. 6s, 1952.	100½	100						
San Joaq. L. & P. C. 6s, 1950.	100½	100	100½	100	100	98½	99½	99½
San Joaq. L. & P. A. 7s, 1951.	104½	104½	105½	104½	104½	104½	104½	104½
S. C. Port Cement 6s, 1945.	100	100						
Sierra & S. F. Pwr. 1st 5s, 1949.								
Sierra & S. F. Pwr. B. 5s, 1949.	70	69½	69½	69	67½	67	67½	67½
So. Cal. Cement 1st 6s, 1941.					100	98		
So. Cal. Edison Gen. 5s, 1939.					97	96½		
So. Cal. Edison Ref. 5s, 1944.	93	92½	92½	92			90	90
So. Cal. Edison Ref. 5½s, 1944.								
So. Cal. Edison Ref. 6s, 1944.	102	101½	101½	101½	101½	100½	100½	100½
So. Cal. Edison Ref. 6s, 1943.								
So. Cal. Gas 1st 6s, 1950.	99½	99½	99½	99½	101	98½	98½	98½
So. Cal. Gas Ref. 7s, 1951.	104½	104½	104½	104½			104½	104½
So. Cal. Tel. Co. Ref. 5s, 1947.			91	91			90½	90½
So. Pac. (S. F. Term.) 4s, 1950.	82½	82½						
So. Pac. Ref. 4s, 1955.					83	83		
Sperry Flour 1st 6s, 1942.	97½	96½	97	96½	97½	96½	96½	96½
Spring Valley 4s, 1923.	99	99½	99½	99½	99½	99½	99	99
Spring Valley 1st 5s, 1943.								
Standard Elec. 1st 5s, 1939.							96½	96½
Standard Oil 7s, 1931.	105½	105½	106	105½	106½	105½	105½	105½
Union Oil of Cal. 1st 5s, 1931.	95	94½	96	96	96	96½	95½	95½
Union Oil of Cal. 6s n. c., 1942.	101½	101½	102	101½	102	101½	100½	100½
United G. & E. 1st 5s, 1932.	97½	97½	97½	97½				
Valley Cos. Pwr. 5s, 1930.								
Ventura Co. Pwr. 6s, 1936.								
Western Pac. R. R. 1st 5s, 1946.	83½	82½	83	81	80½	79½	80½	80½
West. States G. & E. 5s, 1941.	91½	91½	91	90½	90½	88½		

STOCK EXCHANGE, FOR THE YEAR 1923

May		June		July		August		September		October		November		December	
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
100 ³ / ₈	100 ³ / ₈	100 ³ / ₈	100 ³ / ₈	.....	.....	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	101	100 ¹ / ₂	100 ⁵ / ₈	100 ⁵ / ₈	100 ¹ / ₂	100 ¹ / ₂
.....	.....	82 ¹ / ₂	82 ¹ / ₂	81	81	83 ³ / ₈	83 ¹ / ₂	.....	96 ¹ / ₂	.....	.....	96 ¹ / ₂	96 ¹ / ₂	97	97
91 ³ / ₈	90 ³ / ₈	91 ³ / ₈	90 ³ / ₈	90 ³ / ₈	90 ¹ / ₈	90 ⁷ / ₈	90 ³ / ₈	91 ¹ / ₂	90 ¹ / ₈	89 ³ / ₄	88 ³ / ₄	90 ³ / ₈	90	91 ¹ / ₂	91 ¹ / ₄
101	101	103	101 ³ / ₈	103 ¹ / ₂	102	103 ³ / ₈	102 ¹ / ₂	102 ³ / ₈	101	101	100 ³ / ₈	101	100 ³ / ₈	101 ⁵ / ₈	101 ¹ / ₂
107	106 ³ / ₈	107 ¹ / ₂	106 ³ / ₈	107 ¹ / ₂	106 ¹ / ₂	107 ³ / ₈	107 ¹ / ₂	107 ³ / ₈	106 ¹ / ₂	106 ³ / ₈	106 ³ / ₈	107 ¹ / ₂	106 ³ / ₈	107	106 ³ / ₈
95	95	95 ¹ / ₄	95 ³ / ₄	95	95	96 ¹ / ₂	96 ¹ / ₂	95 ¹ / ₂	95	96 ¹ / ₂	96	96	96	96	95 ¹ / ₂
94 ¹ / ₄	94 ¹ / ₄	96 ³ / ₄	95	96 ¹ / ₂	95	96 ¹ / ₂	96	95 ¹ / ₂	95	96 ¹ / ₂	96	96 ³ / ₄	96	96 ³ / ₄	96 ³ / ₄
90 ¹ / ₄	90 ¹ / ₄	91 ⁷ / ₈	91	91	90 ³ / ₄	91 ¹ / ₄	90	91	90 ³ / ₈	90 ³ / ₈	90 ³ / ₈	91	90 ¹ / ₄	91 ³ / ₄	90 ³ / ₄
100 ³ / ₈	100 ³ / ₈	100	100	101 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₂	100	100	100 ¹ / ₂	100 ³ / ₈	100 ³ / ₈	100 ¹ / ₂	100 ³ / ₈	105 ³ / ₈	105
104 ³ / ₈	104 ³ / ₈	104 ³ / ₈	104	104	103 ³ / ₄	105	103 ³ / ₄	104 ³ / ₈	104 ¹ / ₂	105 ³ / ₈	104 ¹ / ₂	105 ³ / ₈	104 ¹ / ₂	105 ³ / ₈	105
.....
98	98	95 ¹ / ₂	95 ³ / ₂	95 ¹ / ₂	95	95 ¹ / ₂	95	98	97 ¹ / ₂	98	96 ³ / ₄	97 ¹ / ₂	96 ³ / ₄	97	96 ³ / ₄
92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	90	92 ¹ / ₄	92 ¹ / ₄	92	92	92	95 ³ / ₄	95 ¹ / ₂	95 ¹ / ₂	.....	.....
.....
.....
100 ¹ / ₈	100 ¹ / ₈	.....	.....	100 ¹ / ₂	100 ¹ / ₂	56	56	.....	.....	57	57	99 ¹ / ₂	99 ¹ / ₂	.....	.....
.....	.....	.....	.....	95	94 ³ / ₄	.....	.....	.....	.....	.....	.....	96 ¹ / ₂	96	97 ¹ / ₂	96 ³ / ₄
100 ³ / ₈	100 ³ / ₈	.....	.....	100 ¹ / ₂	100	100 ³ / ₈	100	100 ³ / ₈	100 ³ / ₈	101 ¹ / ₂	101	100 ³ / ₈	100 ³ / ₈	100	100
97 ³ / ₄	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₄	.....	.....	98 ¹ / ₄	97 ³ / ₄	98 ¹ / ₂	97 ³ / ₄	98 ¹ / ₂	97 ¹ / ₂	96 ³ / ₄	96 ³ / ₄	97 ¹ / ₄	96 ³ / ₄
.....	.....	.....	.....	.....	.....	100	98 ¹ / ₂	99	97 ³ / ₄	97 ³ / ₄	97	97	96	97	96 ³ / ₄
98	98 ¹ / ₂	98 ¹ / ₂	98	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98	98 ¹ / ₂	97 ³ / ₄	98 ¹ / ₂	97	97	96 ³ / ₄	.....	.....
104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	103 ³ / ₄	104 ¹ / ₂	103 ³ / ₄	104 ¹ / ₂	103 ³ / ₄	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	104	103 ¹ / ₈
101	.....	.....	.....	.....	.....	.....	.....	101 ¹ / ₂	101 ¹ / ₂	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	86	86	.....	.....	.....	.....	.....	.....	84 ¹ / ₄	84	.....	.....
67	.....	.....	.....	.....	.....	.....	.....	64 ¹ / ₈	64	.....	.....	61 ¹ / ₄	61 ¹ / ₄	.....	.....
95 ⁵ / ₈	93 ³ / ₈	96 ³ / ₈	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	.....	.....	98 ¹ / ₄	97 ¹ / ₂	98 ¹ / ₄	98	98 ¹ / ₂	98
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	95 ³ / ₄	95 ³ / ₄	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	90	89	88 ¹ / ₂	88 ¹ / ₂	89 ¹ / ₂	89
100 ⁷ / ₈	102	100 ³ / ₄	101 ¹ / ₂	100 ³ / ₄	101	101	100 ³ / ₈	100 ³ / ₈	100 ³ / ₈	101	100 ¹ / ₈	101 ³ / ₈	101	100 ¹ / ₄	100 ³ / ₈
.....
98	103 ³ / ₄	104 ¹ / ₂	103 ³ / ₈	103 ³ / ₄	103 ¹ / ₂	103 ³ / ₈	103	98 ⁵ / ₈	98 ⁵ / ₈	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	96 ³ / ₄	97 ¹ / ₂	96 ³ / ₄
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	103 ³ / ₈	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂
.....
.....	.....	85	85	.....	.....	.....	.....	.....	.....	80	80	.....	.....	.....	.....
96	96 ³ / ₂	95 ¹ / ₄	94 ¹ / ₂	94 ¹ / ₂	95	94	95 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	94	93	87 ¹ / ₂	86 ³ / ₄	86 ³ / ₄	86 ¹ / ₂
99 ¹ / ₈	99 ¹ / ₈	99	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ³ / ₈	99 ³ / ₈	99 ³ / ₈	99 ³ / ₈	94 ¹ / ₂	93 ³ / ₄
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	95 ³ / ₈	95 ³ / ₈	95 ³ / ₈	95 ³ / ₈	96 ³ / ₄	96 ³ / ₄
.....	.....	97	97	97 ¹ / ₄	97 ¹ / ₄	.....	.....	97 ¹ / ₂	97 ¹ / ₂	97	97	97	96 ³ / ₂	97 ¹ / ₄	97 ¹ / ₄
104 ¹ / ₂	105 ³ / ₈	104	104	103 ³ / ₄	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	.....	.....	95	94 ³ / ₈	95	94 ³ / ₈	95 ¹ / ₂	95
95 ¹ / ₂	95	95	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	.....	.....	99 ¹ / ₈	97	98	97 ¹ / ₂	98	98 ³ / ₄
100 ³ / ₈	100 ³ / ₈	100 ³ / ₈	100 ³ / ₈	99 ³ / ₄	99 ³ / ₄	100 ³ / ₈	100 ³ / ₈	100 ³ / ₈	100	99 ¹ / ₈	97	97 ¹ / ₂	97 ¹ / ₂	98	97 ³ / ₄
.....
.....	.....	97 ¹ / ₄	97 ¹ / ₄	.....	.....	97 ¹ / ₂	.....	.....	.....	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	98	98
79	80	79 ¹ / ₂	78 ⁵ / ₈	78 ⁵ / ₈	79 ¹ / ₂	79 ¹ / ₂	79 ¹ / ₂	79 ¹ / ₄	79	78 ³ / ₄	78 ³ / ₄	79	79	79 ¹ / ₂	79 ¹ / ₂
.....	.....	.....	.....	.....	.....	.....	.....	90	90	89 ¹ / ₄	89 ¹ / ₄	.....	.....	89 ¹ / ₂	89 ¹ / ₂

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	High	Low	High	Low	High	Low	High	Low
OILS								
Amalgamated.....	105 $\frac{3}{4}$	103 $\frac{1}{2}$	127	115	132 $\frac{1}{2}$	125	136 $\frac{1}{2}$	127
Associated.....	129 $\frac{3}{4}$	126			130	122	112	111
Caribou.....							.65	.6
Consolidated Mutual.....			.42	.38	.35	.30	.41	.2
General Petroleum Com.....	34 $\frac{5}{8}$	29	40	34	42 $\frac{3}{4}$	37 $\frac{1}{4}$	42 $\frac{1}{2}$	3
General Petroleum Pfd.....	24 $\frac{1}{2}$	23 $\frac{1}{2}$	24 $\frac{1}{2}$	24	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	2
Globe Petroleum.....								
Holly Development.....					3.60	2.20	2.85	2.0
Holly Oil.....					25	16 $\frac{1}{2}$	23	2
Honolulu Oil.....	2.60	2.40	2.75	2.42 $\frac{1}{2}$	2.75	2.50	2.60	2.3
M. J. & M. & M.....			.06	.05			.04	.0
North American Oil Cons.....	.97	.88	1.00	.89	.95	.89	1.10	.8
Pacific Oil.....	48	42 $\frac{1}{2}$	46	44	46 $\frac{1}{2}$	42 $\frac{1}{2}$	41 $\frac{1}{2}$	3
Palmer Union Com.....					.02	.02		
Palmer Union Pfd.....								
Petroleum Operators.....	.58	.53	.61	.49	.50	.38	.50	.3
Shell Union.....	13 $\frac{1}{2}$	13 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	18 $\frac{1}{2}$	1
Standard Oil of Cal.....	63	55	61 $\frac{1}{2}$	56	63 $\frac{3}{4}$	55	55 $\frac{1}{2}$	5
Texas Consolidated Oil.....	4.75	3.60	4.50	4.15	4.15	3.35	4.45	3.7
Transcontinental.....	12	11 $\frac{1}{2}$	12 $\frac{1}{2}$	11 $\frac{1}{2}$	13 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	1
United Oil.....								
Union Oil Associates.....	49 $\frac{3}{4}$	47 $\frac{1}{2}$	49 $\frac{1}{2}$	47 $\frac{1}{2}$	54 $\frac{1}{4}$	49 $\frac{1}{2}$	50 $\frac{1}{2}$	4
Union Oil of Cal.....	107 $\frac{1}{2}$	100 $\frac{1}{2}$			118 $\frac{1}{2}$	118 $\frac{1}{2}$	115	10
U. S. Pet. Wyoming.....					2.50	1.30	2.50	1.9
Ventura.....							28	2
INSURANCE								
Fireman's Fund.....							25 $\frac{1}{2}$	2
Home F. & M.....								
Vulcan.....	15 $\frac{1}{4}$	15 $\frac{1}{4}$						
West Coast S. F. Life.....			4 $\frac{1}{8}$	4 $\frac{1}{8}$				
Western States Life.....	17 $\frac{1}{2}$	17 $\frac{1}{2}$			17 $\frac{1}{2}$	16 $\frac{1}{2}$		
UTILITIES								
Coast Counties Gas Pfd.....			85 $\frac{3}{4}$	85 $\frac{3}{4}$			85 $\frac{3}{4}$	8
East Bay Water "A" Pfd.....	87 $\frac{1}{4}$	86 $\frac{1}{2}$	87 $\frac{3}{8}$	87	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88	8
East Bay Water "B" Pfd.....								
Federal Telegraph.....							4 $\frac{1}{4}$	
Great Western Power Pfd.....	99 $\frac{1}{2}$	98	99 $\frac{1}{8}$	97 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	99	9
Los Angeles G. & E. Pfd.....								
Northwestern Electric Com.....	19 $\frac{1}{2}$	19 $\frac{1}{2}$						
Northwestern Electric Pfd.....								
P. G. & E. Com.....	79 $\frac{3}{4}$	79 $\frac{1}{4}$	81 $\frac{3}{4}$	79 $\frac{1}{2}$	82 $\frac{1}{4}$	81 $\frac{3}{4}$	79 $\frac{1}{2}$	7
P. G. & E. Pfd.....	91	90	91 $\frac{3}{8}$	89 $\frac{1}{4}$	91 $\frac{3}{4}$	90 $\frac{1}{4}$	92	9
Pacific Tel. & Tel. Pfd.....	92 $\frac{1}{2}$	92	92 $\frac{1}{8}$	91	93 $\frac{1}{4}$	92 $\frac{1}{4}$	92 $\frac{1}{2}$	9
S. F. Sacto S. L. Pfd.....								
San Joaquin L. & P. Com.....								
San Joaquin L. & P. Prior.....	99 $\frac{1}{4}$	99	100	99 $\frac{1}{2}$	99	99		
So. Cal. Edison Com.....			103 $\frac{1}{2}$	102 $\frac{1}{2}$	103	102 $\frac{1}{2}$		
So. Cal. Edison Pfd.....								
Spring Valley Water.....			73	73	73	73	73 $\frac{1}{4}$	7
SUGARS								
Alameda Sugar.....								
Calamba Sugar Pfd.....								
Ewa.....								
Hawaiian Commercial.....			48 $\frac{1}{2}$	39	49	48	49	4
Hawaiian Sugar.....								
Honokaa.....								
Honolulu Plantation.....			53 $\frac{1}{4}$	48 $\frac{1}{2}$	50	46 $\frac{1}{2}$		

STOCK EXCHANGE, FOR THE YEAR 1923

May		June		July		August		September		October		November		December	
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
23 $\frac{1}{2}$	121 $\frac{1}{2}$	28(ne w) 27				27 $\frac{1}{4}$	26	27 $\frac{3}{8}$	25	25 $\frac{3}{4}$	25 $\frac{5}{8}$	26 $\frac{1}{2}$	25 $\frac{1}{4}$	131 $\frac{1}{2}$	131 $\frac{1}{2}$
18	110											50	50	70	70
45	45											40	26	46	19
40	25		36	24	29	19	22	20	23	20	30	22	40	38 $\frac{3}{4}$	33
37 $\frac{3}{4}$	33 $\frac{3}{4}$		34 $\frac{3}{8}$	29 $\frac{1}{2}$	33 $\frac{1}{2}$	29 $\frac{3}{4}$	34 $\frac{1}{2}$	33 $\frac{3}{4}$	31 $\frac{1}{2}$	29	32 $\frac{1}{2}$	30	33 $\frac{3}{4}$	30 $\frac{1}{2}$	22 $\frac{7}{8}$
														23 $\frac{1}{2}$	18
52	52							56	56	25	25			18	17
10	1.72 $\frac{3}{4}$	1.75	1.25	1.25	.85	.98	.75	.85	.60	.60	.37	.41	.34	.40	.32
20	17 $\frac{3}{4}$	14 $\frac{5}{8}$	14	12	12			10 $\frac{5}{8}$	10 $\frac{1}{2}$						
40	2.25	2.30	2.10	2.17 $\frac{1}{2}$	2.02 $\frac{1}{2}$	2.12 $\frac{1}{2}$	2.00	2.07 $\frac{1}{2}$	2.00	2.35	2.00	2.27 $\frac{1}{2}$	2.10	2.50	2.27 $\frac{1}{2}$
03	.03	.04	.04					.05	.04					.06	.06
22 $\frac{1}{2}$	.95	1.20	1.05	1.17 $\frac{1}{2}$	1.07 $\frac{1}{2}$	1.30	1.10	1.25	1.15	1.30	1.10	1.12 $\frac{1}{2}$	.80	.99	.77
39 $\frac{1}{4}$	36	37 $\frac{1}{4}$	32 $\frac{1}{2}$	35	32 $\frac{3}{8}$	34 $\frac{1}{4}$	33 $\frac{3}{8}$	36 $\frac{1}{2}$	31 $\frac{1}{2}$	40	36 $\frac{1}{8}$	42 $\frac{1}{4}$	36 $\frac{1}{2}$	51 $\frac{1}{8}$	41 $\frac{1}{8}$
49	39	43	40	35	15	30	25	31	20	30	.04	.10	.04	.10	.06
18 $\frac{1}{2}$	18	17 $\frac{1}{2}$	15 $\frac{1}{4}$	17	15 $\frac{1}{4}$	17 $\frac{3}{4}$	16 $\frac{3}{4}$	17 $\frac{3}{8}$	14 $\frac{1}{4}$	15 $\frac{7}{8}$	13 $\frac{1}{2}$	15 $\frac{5}{8}$	14 $\frac{1}{8}$	17 $\frac{1}{2}$	15 $\frac{1}{8}$
55 $\frac{1}{4}$	52	53 $\frac{3}{4}$	49 $\frac{1}{2}$	52 $\frac{1}{2}$	47 $\frac{1}{2}$	51 $\frac{1}{2}$	47 $\frac{1}{2}$	51 $\frac{1}{2}$	49 $\frac{1}{2}$	54 $\frac{1}{2}$	50 $\frac{1}{2}$	57 $\frac{1}{2}$	50 $\frac{1}{2}$	64 $\frac{1}{2}$	55 $\frac{1}{2}$
35	3.85	4.15	3.50	3.00	2.95	2 $\frac{1}{2}$	2 $\frac{3}{4}$	2	1.95			2	2	2	1.75
9	8	7	5 $\frac{1}{2}$	7	5 $\frac{1}{2}$	5 $\frac{1}{2}$	3 $\frac{3}{8}$	4 $\frac{3}{4}$	3 $\frac{1}{2}$	2	1 $\frac{3}{4}$	3 $\frac{3}{4}$	2	4 $\frac{1}{8}$	2 $\frac{3}{4}$
								31 $\frac{1}{2}$	31 $\frac{1}{2}$						
17 $\frac{1}{2}$	46 $\frac{3}{4}$	47	43 $\frac{1}{2}$	45 $\frac{1}{8}$	42	43	42	43 $\frac{1}{4}$	42 $\frac{7}{8}$	47 $\frac{1}{4}$	44	48 $\frac{1}{2}$	43 $\frac{3}{4}$	52 $\frac{1}{2}$	47 $\frac{1}{2}$
07 $\frac{1}{2}$	107		103	103						103 $\frac{3}{8}$	103			115 $\frac{1}{2}$	106 $\frac{3}{4}$
2	2	1 $\frac{3}{4}$	1 $\frac{3}{4}$	26	25	24 $\frac{1}{2}$	24	21	20	24 $\frac{5}{8}$	22 $\frac{1}{2}$	24	24	26	25 $\frac{1}{4}$
		26 $\frac{1}{2}$	26 $\frac{1}{4}$												
		336	336							330	330				
		26 $\frac{1}{2}$	26 $\frac{1}{2}$	25 $\frac{1}{2}$	25										
		4	4	4	4									4	4
						15 $\frac{1}{4}$	15 $\frac{1}{4}$	15	15			18 $\frac{1}{2}$	15 $\frac{1}{2}$		
				85 $\frac{3}{4}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$								
8 $\frac{1}{2}$	86 $\frac{1}{2}$	86	83 $\frac{1}{2}$	85	85	85	83	86	84 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	86 $\frac{1}{2}$	83 $\frac{1}{2}$	85 $\frac{1}{2}$	84
				74	74	74	74	74 $\frac{1}{2}$	74 $\frac{1}{2}$					76	76
				7	7	7	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	6 $\frac{3}{8}$			7	6
9	98 $\frac{1}{4}$	99 $\frac{1}{8}$	95 $\frac{1}{4}$	97	96 $\frac{1}{2}$	99	97 $\frac{1}{2}$	99 $\frac{1}{4}$	97	98	96 $\frac{1}{2}$	98 $\frac{1}{4}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	97 $\frac{1}{2}$
				89 $\frac{3}{4}$	89 $\frac{3}{4}$							87 $\frac{1}{4}$	87 $\frac{1}{4}$		
2 $\frac{1}{2}$	92 $\frac{3}{4}$	80	75	77 $\frac{3}{4}$	75 $\frac{1}{2}$	83	76 $\frac{1}{2}$	82	78 $\frac{1}{2}$	78 $\frac{1}{2}$	77	82 $\frac{3}{4}$	80 $\frac{1}{2}$	94 $\frac{1}{2}$	83 $\frac{1}{2}$
7 $\frac{1}{2}$	76 $\frac{1}{2}$	89 $\frac{1}{2}$	87	91 $\frac{1}{2}$	86	91	89	89 $\frac{3}{4}$	87 $\frac{3}{4}$	88 $\frac{1}{2}$	87 $\frac{1}{2}$	88 $\frac{1}{2}$	86 $\frac{5}{8}$	88 $\frac{3}{4}$	87 $\frac{5}{8}$
0	88 $\frac{1}{2}$	92 $\frac{1}{4}$	92 $\frac{1}{4}$	94	92 $\frac{1}{4}$	92 $\frac{3}{4}$	92 $\frac{3}{4}$	94 $\frac{1}{4}$	94 $\frac{1}{4}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94	94	93 $\frac{1}{2}$	93
3 $\frac{1}{2}$	92							53	53						
9	98 $\frac{3}{8}$	98 $\frac{1}{4}$	97 $\frac{3}{4}$	98 $\frac{1}{8}$	97 $\frac{3}{4}$	98	98	98 $\frac{1}{2}$	98	98	98	97	97	96 $\frac{1}{2}$	96 $\frac{3}{8}$
1 $\frac{1}{2}$	101			104	103			102	101 $\frac{1}{2}$			101 $\frac{1}{2}$	100 $\frac{3}{4}$	101 $\frac{1}{2}$	100 $\frac{3}{4}$
		73 $\frac{1}{2}$	73 $\frac{1}{2}$					74	73 $\frac{3}{4}$					102	102
														83	74 $\frac{1}{2}$
		77	77							75	75				
7	46			42 $\frac{1}{2}$	41 $\frac{1}{2}$			45	43 $\frac{3}{4}$					37 $\frac{3}{8}$	37 $\frac{1}{4}$
				41 $\frac{1}{2}$	41 $\frac{1}{2}$			36	35 $\frac{1}{2}$					45	45
														2 $\frac{1}{2}$	2 $\frac{1}{2}$
										49 $\frac{1}{4}$	47	47	47	48 $\frac{1}{2}$	48 $\frac{1}{2}$

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	High	Low	High	Low	High	Low	High	Low
Hutchinson Sugar			17	14 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16	1
Oahu			41 $\frac{1}{2}$	40 $\frac{1}{2}$	40	40		
Olaa			9	9				
Onomea			53	53			54	5
Pioneer Mills								
Union Sugar Co.	25	21	27 $\frac{3}{4}$	24	25	24 $\frac{3}{4}$	27	2
Wailua			37	36 $\frac{1}{2}$				
BANK STOCKS								
American National	124	124			127	127		
Anglo & L. P. Nat'l								
Bank of California, N. A.								
Bank of Italy	209	205 $\frac{1}{2}$	221 $\frac{1}{2}$	212 $\frac{1}{2}$	225	221	225	22
First National, S. F.			237	235				
First National, Oakland					230	225		
French American								
Mercantile Trust							278	27
United Bank & Trust								
Wells Fargo					190	190		
MISCELLANEOUS								
Alaska Packers								
Albers Bros. Milling Pfd.			88	84	87	87	85 $\frac{1}{2}$	8
American Tel. & Tel.								
Banteitaly Corp.							120	11
Booth Pfd.					75	75		
California Copper			2 05	1 62 $\frac{1}{2}$	2 20	2 02 $\frac{1}{2}$	2 20	2
California Packing	83	81	87 $\frac{3}{4}$	81 $\frac{3}{4}$	84 $\frac{1}{2}$	82	85	8
City of Paris Pfd.			90	87				
Com'l Sec. Corp. Com.								
C. L. Best Tractor							90 $\frac{1}{2}$	9
Engel's Copper								
Globe Milling	79	79			66	66	63	6
Golden Gate Ferry	85	85						
Goodyear Cal. Pfd.	81	76			84	84	86 $\frac{1}{2}$	8
Hawaiian Pineapple			57 $\frac{1}{2}$	57 $\frac{1}{2}$	63	57 $\frac{3}{4}$	62 $\frac{1}{2}$	6
Haiku Fruit							29	2
Magnavox	1 15	1 00	2	2	2 $\frac{1}{4}$	2 05		
Matson Navigation							24 $\frac{3}{4}$	2
Moorhead			08	08				
Orpheum Com.								
Orpheum Conv. Pfd.								
Owl Drug Pfd.	105	105					105 $\frac{1}{2}$	10
Pac. Portland Cement								
Paraffine Com.	27	27	32 $\frac{1}{4}$	32 $\frac{1}{4}$	34 $\frac{3}{8}$	34 $\frac{1}{8}$		
Paraffine Pfd.								
Sherwin Williams								
Sperry Flour Com.	72	72	74 $\frac{1}{4}$	70	70 $\frac{1}{2}$	70		
Sperry Flour Pfd.								
Telephone Invest. Corp.							17	1
Virden Packing			40	40	42	40	40	4
Western Pac. R. R. Pfd.			60 $\frac{1}{4}$	60 $\frac{1}{4}$	58 $\frac{1}{4}$	58 $\frac{1}{4}$	58 $\frac{1}{4}$	5
White House Com.								
Zellerbach Paper Pfd.							99 $\frac{1}{4}$	9

STOCK EXCHANGE, FOR THE YEAR 1923

May		June		July		August		September		October		November		December	
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
		15	14 $\frac{1}{2}$	14	14					12 $\frac{1}{8}$	12 $\frac{1}{8}$			34 $\frac{3}{4}$	34 $\frac{1}{4}$
		36 $\frac{1}{4}$	36 $\frac{1}{4}$	35	35			36 $\frac{1}{2}$	35	7 $\frac{3}{8}$	7 $\frac{3}{8}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$		
		41	41									44 $\frac{1}{4}$	44		
28 $\frac{3}{4}$	28 $\frac{3}{4}$	28	27 $\frac{1}{2}$	27 $\frac{3}{4}$	27 $\frac{3}{4}$					25	25				
26	24 $\frac{1}{2}$	23	23	23 $\frac{1}{4}$	23			33 $\frac{1}{4}$	33						
		35	34 $\frac{1}{2}$												
						128	128								
						161 $\frac{1}{4}$	160 $\frac{1}{4}$	160	159 $\frac{1}{2}$						
227	227	227	225	225	225	225	225	226	225 $\frac{1}{2}$	228	225	235	233	235	235
				230	230										
				230	230			230	230			230	230		
		147 $\frac{1}{2}$	147 $\frac{1}{2}$											157	150
270	270	260	260			258	258			135	135				
		200	200			198	198			200	200	200	199		
								77	77						
82 $\frac{3}{4}$	82 $\frac{3}{4}$	83	82 $\frac{3}{4}$					81	81					73 $\frac{3}{4}$	73
				122 $\frac{3}{4}$	122 $\frac{1}{4}$	123 $\frac{1}{2}$	121 $\frac{3}{4}$							125 $\frac{3}{4}$	124 $\frac{1}{2}$
24 $\frac{1}{2}$	120	122	122					120 $\frac{3}{4}$	120	119	118			121 $\frac{3}{4}$	121 $\frac{1}{2}$
								70	69						
95	1.95	1.95	1.60	1.55	1.50										
84 $\frac{1}{2}$	82	82	78 $\frac{1}{2}$	80	78 $\frac{1}{4}$	81 $\frac{1}{4}$	77	80 $\frac{1}{4}$	78	80	78	82	79 $\frac{1}{4}$	81 $\frac{1}{4}$	79 $\frac{3}{4}$
90	90			79 $\frac{1}{4}$	79 $\frac{1}{4}$										
				3	3	5	3					3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$
91	90 $\frac{1}{4}$							84	84						
2	2														
87 $\frac{1}{2}$	86 $\frac{1}{4}$	82 $\frac{1}{2}$	81 $\frac{1}{2}$	87	87	87 $\frac{1}{2}$	87 $\frac{1}{2}$			82 $\frac{1}{2}$	82 $\frac{1}{4}$	80 $\frac{1}{2}$	80 $\frac{1}{4}$		
												59 $\frac{3}{4}$	59 $\frac{3}{4}$	59 $\frac{1}{4}$	59 $\frac{3}{4}$
28	28									1 $\frac{1}{4}$	1 $\frac{3}{4}$	2	1.95	2.07 $\frac{1}{2}$	2.05
08	08	06	06												
		102 $\frac{1}{2}$	99	99 $\frac{3}{4}$	99 $\frac{3}{4}$	100 $\frac{1}{4}$	100	101	100	101	101	102	102	103	100
												59	58	64 $\frac{3}{4}$	57 $\frac{1}{4}$
														94	94
		98 $\frac{1}{2}$	98 $\frac{1}{2}$												
93 $\frac{1}{2}$	93 $\frac{1}{2}$	94	91	93 $\frac{1}{4}$	90 $\frac{3}{4}$	93 $\frac{1}{2}$	93 $\frac{1}{4}$			92 $\frac{1}{4}$	92	92 $\frac{1}{4}$	92		
32 $\frac{1}{2}$	29	30	30			27	25							25 $\frac{1}{4}$	25 $\frac{1}{4}$
												82 $\frac{1}{2}$	82 $\frac{1}{2}$		

SAN FRANCISCO STOCK EXCHANGE RANGE OF PRICES 192

BONDS	January		February		March		April	
	High	Low	High	Low	High	Low	High	Low
U. S. Liberty First 3½s.	99 23	99 3	99 29	98 23	98 28	98 28	100 2	98 1
U. S. Liberty First 4½s.	99	98 30	99 2	99 2	99 3	99 1	99 30	99
U. S. Liberty Second 4½s.	98 30	98 15	99 11	99	99 11	98 27	100 6	99 7
U. S. Liberty Third 4½s.	100	99 23	100	99 25	100 6	98 28	100 9	100 1
U. S. Liberty Fourth 4½s.	99 11	98 8	99 16	99 1	99 4	98 3	100 2	99 3
U. S. Treasury 4½s.	99							
Albers Bros. 1st 7½s, 1942.	100 1	99	100 1	100 1	101	100 1	101 1	100 1
Amalgamated Sugar 7s, 1937.	100	99 1	101	100 1	101	101 1	102 1	101 1
American Factors 1st 7s, 1936.	103	103	103 1		103	103 1	102 1	101 1
Associated Oil 5s, 1930.	97				97			
Associated Oil deb. 6s, 1935.	98	96	98 1	97	98	97 1	98 1	
Cal. G. & E. Coll. tr. 5s, 1933.	98				98			
Cal. G. & E. Unif. & R. 5s, 1937.	97 1	96 1	98	97 1	97 1		97 1	
Cal. & Haw Sugar R 1st 7s, 1937.	106	106	106 1	106	106		105 1	
Cal. Ore. Pwr. B 6s, 1942.	98		98 1		99 1	99		
Cal. Ore. Pwr. A 7½s, 1941.	108	107 1	107 1	107	107			
Cal. Pet. deb. 6½s, 1933.	96 1	95	97	96	96	96	96 1	
Cal. Tel. & Lt. 1st 6s, 1943.							101 1	
City Elec. 1st 5s, 1937.							94	
City Inv. 1st 5s, 1933-4.	93		93 1	93	93 1	93 1	95	
Davies, Theo. H. Coll 7s, 1937.	102 1	102 1			102 1	102 1	102 1	
East Bay Water 1st 5½s, 1946.	99 1	98 1	98 1	98 1	99 1	98 1	98	
East Bay Water 6s, 1942.	98	98	99	98 1	99 1	99 1	99	
East Bay Water 7½s, 1936.	105 1	105	105 1	105	105	104 1	105 1	
Fairmont Hotel 6s.			98 1					
Gen'l Pet. 1st 7s, 1931.	105	104 1	105 1	105 1	105 1	104 1	105 1	
Gen'l Pet. Deb. 6s, 1928.	97 1	95	96	96	96	96	97	
Gt. Western Pwr. 1st 5s, 1946.	94 1	92	94	92 1	93	92 1	93	
Gt. Western Pwr. ref. 6s, 1952.	99 1	98 1	98 1	98	99 1	98	99 1	
Gt. Western Pwr. ref. 6s, 1949.	99 1	98 1			99 1	98	99 1	
Gt. Western Pwr. ref. 7s, 1950.	106	104 1	104 1	104	106	103	106 1	
Gt. Western Pwr. Conv. 8s, 1936.	108	108	108 1	108 1	109	108 1	108 1	
Gt. Western Pwr. deb. 6s, 1925.	99 1	99 1	100		100	99 1		
Holly Sugar 1st 7s, 1937.	98	97	98		98		98 1	
Los Ang. G. & E. Ref. 5s, 1939.	97 1		97		97	96 1	96 1	
Los Ang. G. & E. Coll. tr. 7s, 1924.	100							
Los Ang. G. & E. gen. & ref. 7s, 1926.	102							
Los Ang. G. & E. gen. & ref. 7s, 1931.	103 1	103 1					104 1	
Los Ang. G. & E. gen. & ref. 6s, 1942.	99 1		98 1		98 1	98 1	98 1	
Los Ang. G. & E. gen. & ref. 5½s, 1947.	93 1	93 1	93 1		93 1		92 1	
Los Ang. G. & E. gen. & ref. 5½s, 1943.	93 1	93						
Los Ang. Pacific 1st 4s, 1950.	73 1		74 1				75 1	
Los Ang. Railway 1st 5s, 1938.	89 1						93	
Los Ang. Railway ref. 5s, 1940.			76 1	75 1	75 1			
Market St. Ry. 1st Con. 5s, 1924.	99 1	97	99 1	99 1	99 1	99 1	99 1	
Market St. Ry. Coll. tr. 6s, 1924.	99 1		100					
Miller & Lux 1st 7s, 1930.	103 1	102 1	103 1	103	103	102 1	102 1	
Mt. Whitney P. & E. 6s, 1939.	105		105	104 1	104	104 1	104 1	
Natomas Co. of Cal. 6s, 1935.	50		49		49	48 1		
No. Cal. Power ref. 5s, 1948.			96		96 1	96		
Orpheum Circ. 7½s, 1926.	100 1	100 1	101		101	100 1		
Orpheum T. & R. 1st 6s, 1946.	99	98 1						
Pac. Elec. Ry. 1st 5s, 1942.	82 1		84 1	84 1	85 1		85 1	
P. G. & E. Gen. & ref. 5s, 1942.	92	91 1	92	92 1	92	92 1	92 1	
P. G. & E. 1st & ref. 5½s, 1952.	96 1	95	96 1	96 1	97	96	96 1	
P. G. & E. 1st & ref. 6s, 1941.	102 1	101	102 1	101	102	101 1	102 1	
P. G. & E. 1st & ref. 7s, 1940.	107 1	106 1	107	106 1	107 1	106 1	107 1	
Pac. Lt. & Power 1st 5s, 1942.	97	97	97		97		97	

SAN FRANCISCO STOCK EXCHANGE RANGE OF PRICES 1924

BONDS AND STOCKS	January		February		March		April	
	High	Low	High	Low	High	Low	High	Low
Pac. Tel. & Tel. coll. tr. 5s, 1937	97 ⁷ / ₈	96 ⁷ / ₈	97 ³ / ₄	96 ³ / ₄	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	96 ³ / ₄
Pac. Tel. & Tel. ref. 5s, 1952	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
Palace Hotel 1st 6s, 1928	101 ¹ / ₂	100 ⁵ / ₈	101 ¹ / ₂	101	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101
Pan-American 6 ¹ / ₂ s	96 ³ / ₈	96						
Paraffine Co's 7 ¹ / ₂ s, 1931			103 ¹ / ₂		103 ⁷ / ₈		101 ¹ / ₂	
Paraffine Co. 1st 7 ¹ / ₂ s, 1942	105 ¹ / ₂	105	106	105 ⁵ / ₈	106 ¹ / ₂	105 ¹ / ₂	106 ¹ / ₂	105 ¹ / ₂
S. Diego Con. G. & E. 5s, 1939			97 ³ / ₄		97 ¹ / ₂		94	
S. F. G. & E. gen. Call. 4 ¹ / ₂ s, 1933	93 ¹ / ₄	93						
S. F. Oakland Term. Ry. Group III			70 ¹ / ₂		69 ³ / ₄			
San Joaquin L. & P. 1st 5s, 1945					96 ³ / ₄		96 ³ / ₄	
San Joaquin L. & P. B 6s, 1950	99 ¹ / ₂	98	99 ¹ / ₂	98 ¹ / ₂	99 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	
San Joaquin L. & P. B 6s, 1952	99 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂		99 ¹ / ₂	98 ¹ / ₂		
San Joaquin L. & P. C 6s, 1950	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂		99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	
San Joaquin L. & P. A 7s, 1951	103 ¹ / ₂	103 ¹ / ₄	103 ¹ / ₂	103 ³ / ₈	103 ¹ / ₂	103 ¹ / ₂	104 ¹ / ₂	
Sierra & S. F. Pwr. 1st 5s, 1949	84 ¹ / ₂				83		66 ¹ / ₂	
Sierra & S. F. Pwr. B 5s, 1949			62 ¹ / ₂					
So. Cal. Edison ref. 5s, 1944	89 ¹ / ₂		90 ¹ / ₂					
So. Cal. Edison ref. 5 ¹ / ₂ s, 1944	96	94 ¹ / ₄	96 ¹ / ₂	96			96	95 ¹ / ₂
So. Cal. Edison ref. 6s, 1944			102 ¹ / ₂	101 ³ / ₄	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂
So. Cal. Edison ref. 6s, 1943	99	98 ³ / ₄	99	99 ³ / ₄	99	99	99	98 ³ / ₄
South Cal. Gas 1st 6s, 1950	98	97	98 ¹ / ₂	98	98 ¹ / ₂	97	98	98
So. Cal. Gas ref. 7s, 1951	103 ¹ / ₂	102 ¹ / ₄	103 ¹ / ₂	103 ¹ / ₄	103 ¹ / ₂	103	103 ¹ / ₂	
So. Cal. Tel. Co. ref. 5s, 1947	91	91						
So. Pacific ref. 4s, 1955			85 ¹ / ₂					
Sperdy Flour 1st 6s, 1942	95	94	95 ¹ / ₄	95	95 ¹ / ₂	95 ¹ / ₄	95 ¹ / ₂	94 ³ / ₄
Spring Valley 1st 5s, 1943	97	96 ³ / ₄			96 ¹ / ₂		96 ¹ / ₂	95 ¹ / ₂
Standard Oil 5s, 1939	98							
Standard Oil 5s, 1932	97 ³ / ₈		98		97	97		
Union Oil of Cal. 6s n. c., 1942	100	100 ¹ / ₂	101 ¹ / ₄	100 ⁵ / ₈	101	101 ¹ / ₄	101 ¹ / ₂	100 ¹ / ₂
Valley Cos. Power 5s, 1930							98 ¹ / ₂	
Ventura Co. Power 6s, 1936					101	100 ¹ / ₂		
Western Pac. R. R. 1st 5s, 1946	83 ¹ / ₄	83	83 ⁵ / ₈	83	84 ¹ / ₂	82 ³ / ₄		
West States G. & E. 5s, 1941	91 ¹ / ₄	91	91 ¹ / ₂		91	90 ¹ / ₂	90 ¹ / ₂	
Yosemite Valley 5s	54							
INDUSTRIAL STOCKS								
OILS								
Associated Oil	33 ³ / ₈	28 ¹ / ₂	34 ³ / ₄	29 ¹ / ₂	32 ¹ / ₂	30	32	28
Arribou					70			
Consolidated Mutual	24	11	18	14	15	11	12	07
Gen. Petroleum Com.	41 ¹ / ₄	37 ¹ / ₄	44 ¹ / ₂	39 ¹ / ₄	44	40 ¹ / ₂	43	39
Gen. Petroleum Pfd.	23		25 ¹ / ₄		24 ¹ / ₄			
Golly Development	80	46	74	69	61	54	35	
Golly Oil							4	3 ¹ / ₂
Honolulu Oil	2.62 ¹ / ₂	2.37 ¹ / ₂	2.72 ¹ / ₂	2.30	2.45	2.30	2.42 ¹ / ₂	2.37 ¹ / ₂
J. J. & M. & M.	10	05	10		10		08	
North American Con.	1.27 ¹ / ₂	.95	1.50	1.10	1.30	1.20	1.52 ¹ / ₂	1.30
Pacific	57 ¹ / ₂	48 ¹ / ₂	58 ¹ / ₂	49 ¹ / ₂	53	49 ¹ / ₂	52 ¹ / ₂	45 ¹ / ₂
Almer Union Com.			05	02	04	03	03	
Almer Union Pfd.	20	17	20	19	21		22	21
Shell Union	19 ³ / ₈	19	19 ³ / ₈	17 ¹ / ₂	19	17 ¹ / ₂	18 ¹ / ₂	16 ¹ / ₂
Standard Oil of Cal.	68 ¹ / ₂	62 ¹ / ₂	66 ¹ / ₂	59 ¹ / ₂	63	60 ¹ / ₂	62 ¹ / ₂	55 ¹ / ₂
Texas Con. Oil	1 ¹ / ₄	1 ¹ / ₂	1.60	1.00	1.10	.80	1.00	.85
Transcontinental	6 ¹ / ₂	4 ¹ / ₂	5 ³ / ₄	4 ¹ / ₄	4 ¹ / ₂	4	5 ¹ / ₄	4
Union Oil Associates	54	51	56 ¹ / ₂	52	55 ¹ / ₂	53 ¹ / ₂	55	52 ¹ / ₂
Union Oil of Calif.	118 ¹ / ₂	116	119 ¹ / ₂	116	122 ¹ / ₂	122 ¹ / ₂		
U. S. Petroleum Wyoming					1.50			
Ventura Oil Co.	26 ¹ / ₂							

SAN FRANCISCO STOCK EXCHANGE RANGE OF PRICES 1924

STOCKS	January		February		March		April	
	High	Low	High	Low	High	Low	High	Low
INSURANCE								
Home F. & M.	28	27 $\frac{1}{2}$	25 $\frac{1}{4}$					
West Coast S. F. Life					4			
UTILITIES								
Coast Counties Gas Pfd.							86	85
E. Bay Water Co. A Pfd.	84	83	85 $\frac{1}{2}$	84	87 $\frac{1}{2}$	85 $\frac{3}{4}$	85 $\frac{3}{4}$	85
Federal Telegraph Co.			7 $\frac{1}{2}$	6 $\frac{3}{4}$	7 $\frac{1}{2}$	7	5 $\frac{1}{2}$	5
Grt. Western Power Pfd.	98 $\frac{3}{4}$	97 $\frac{3}{4}$	98	97 $\frac{1}{2}$	97 $\frac{1}{2}$	96 $\frac{3}{4}$	97 $\frac{1}{2}$	97
Pae. Gas & Elec. Com.	95 $\frac{1}{2}$	91	94 $\frac{1}{2}$	93 $\frac{1}{4}$	95	92 $\frac{1}{2}$	93 $\frac{1}{4}$	92
Pae. Gas & Elec. Pfd.	90 $\frac{1}{2}$	88 $\frac{3}{4}$	90	88 $\frac{1}{2}$	90 $\frac{1}{2}$	89 $\frac{1}{2}$	90	89
Pae. Tel. & Tel. Pfd.	93 $\frac{1}{2}$	93	94 $\frac{1}{2}$		92 $\frac{1}{2}$	92	92	90
San Joaquin L. & P. Com.	30							
San Joaquin L. & P. Prior Pfd.	98 $\frac{1}{2}$	97 $\frac{3}{4}$	98 $\frac{1}{4}$	98	97 $\frac{3}{8}$		98	97
So. Cal. Edison Com.	104 $\frac{1}{2}$	103					101 $\frac{1}{2}$	100
So. Cal. Edison Pfd.	103 $\frac{5}{8}$	103					104	
Spring Valley Water Co.	83	82 $\frac{1}{2}$	85		87 $\frac{1}{2}$		87 $\frac{1}{2}$	86
Western Power Pfd.			86	82 $\frac{1}{2}$				
SUGARS								
Hawaiian Commercial	50	46 $\frac{1}{2}$	50	49 $\frac{1}{2}$	50			
Hawaiian Sugar	35 $\frac{3}{4}$		36 $\frac{1}{2}$	36 $\frac{3}{8}$	37			
Honolulu Plantation	54	52 $\frac{1}{4}$						
Kahuku	9							
Oahu Sugar	37 $\frac{1}{4}$	35	37 $\frac{1}{4}$	36 $\frac{3}{4}$	34			
Olaa Sugar			8	7 $\frac{1}{4}$				
Pioneer Mills	27 $\frac{3}{4}$							
Union Sugar Com.			27 $\frac{1}{4}$	26 $\frac{1}{2}$				
Wailua	35 $\frac{1}{2}$	35						
BANK STOCKS								
American Bank, S. F.	132	130						
Anglo California Trust	190		194 $\frac{1}{4}$					
Bank of Cal., N. A.			203					
Bank of Italy	230	227 $\frac{1}{2}$	228	227	228	226	228	
French American					161			
Wells Fargo-Union Trust	195 $\frac{1}{4}$		196					
MISCELLANEOUS								
Albers Bros. Milling	73 $\frac{1}{4}$	73	75	74	71	67	70	65
Bancitaly Corp.	120 $\frac{3}{4}$	118	117 $\frac{1}{4}$		123 $\frac{1}{2}$	123 $\frac{1}{4}$	124	122
C. L. Best Pfd.							99 $\frac{1}{2}$	
California Copper	1.40	1.35	1.50	1.45	1.40			
California Packing	86	83	86 $\frac{1}{4}$	84	84 $\frac{3}{8}$	82 $\frac{5}{8}$	83 $\frac{1}{2}$	81
Goodyear Cal. Pfd.	86	84 $\frac{1}{2}$	90	88 $\frac{1}{2}$	92 $\frac{1}{2}$	92	92	
Hawaiian Pineapple	60 $\frac{1}{2}$							
Haiku Fruit & Packing	25 $\frac{3}{8}$				25 $\frac{1}{2}$		25 $\frac{1}{2}$	
Holt Manufacturing	95							
Magnavox Co. Com.	2.50	2.25	2.80	2.70	2.85	2.80	2.70	2.40
Orpheum Com.					20	19 $\frac{1}{2}$		
Owl Drug Pfd.	102	100 $\frac{1}{2}$	102 $\frac{1}{2}$		102 $\frac{1}{2}$		102 $\frac{1}{2}$	100
Paraffine Cos. Com.	65 $\frac{3}{4}$	64 $\frac{1}{4}$					60	58
Paraffine Cos. Pfd.	98 $\frac{3}{4}$	98					95 $\frac{1}{2}$	
Sperry Flour Pfd.	96						90 $\frac{1}{4}$	
Telephone In. Corp.	21	20 $\frac{1}{4}$						
Virden Packing Co.	26	24						

SECTION ELEVEN

DIRECTORY OF DIRECTORS

**INVESTMENT
SECURITIES**

FRICK, MARTIN & COMPANY

**647 SOUTH SPRING STREET
LOS ANGELES, CALIFORNIA**

DIRECTORY OF DIRECTORS

The following list contains the name and address, so far as can be ascertained, of every person who appears as a director in any of the companies represented in this work, with a list of all the companies of which he is a director.

Letters have been addressed to each director asking for a full list of companies of which he is a director; where the information has been refused or no answer received, a star * has been placed opposite the name. Where no star appears, the list is official; where the star appears, the information has been obtained from other sources.

Abbot, S. L., 316 Montgomery St.
American Bank of San Francisco, Vice-Pres.

Abbott, Carl H., Oakland Bank of Savings Bldg., Oakland.
David Hewes Realty Corp.
Oakland Title Insurance & Guaranty Co.

Abbott, Granville D., 1022 Crocker Bldg.
Berkeley Hillside Properties Co.
David Hewes Co.
David Hewes Realty Co.
David Hewes Realty Corp.
Nevada Petroleum Co.
Pacific Steel & Wire Co.

***Abbott, William M.**, Holbrook Bldg.
Market Street Railway Co., Vice-Pres.
Metropolitan Ry. Co.
San Francisco & San Mateo Electric Railway Co.
South San Francisco Railroad & Power Co.
Sutro Railroad Co.

***Achard, Mrs. Agusta E.**, Ottawa, Ills.
California Glass Co., Los Angeles.

***Achard, E. F.**, Ottawa, Ills.
California Glass Co., Los Angeles, 1st Vice-Pres.

***Adam, Thos. B.**, Santa Maria, Cal.
Santa Maria Gas Co., Vice-Pres.

***Adams, C. F.**, c/o Security Savings & Trust Co., Portland, Ore.
Portland Gas & Coke Co., Chairman.
Security Savings & Trust Co., Portland, Ore., Pres.

***Adams, Morgan**, Mortgage Guarantee Co., 626 So. Spring St., Los Angeles.
Arrowhead Lake Co., Los Angeles, Pres.
Mortgage Guarantee Co., Los Angeles, Pres.

Adamson, Balfour D., Balfour, Guthrie & Co., Balfour Bldg.
Alaska Packers Assn.
Balfour Building, Incorporated, Vice-Pres.
California Packing Corp.

Ainsworth, Dr. F. K., Southern Pacific General Offices, 65 Market St.
Central Pacific Railway Co.
Southern Pacific Railroad Co.
South Pacific Coast Railway Co.
Sunset Development Co.

Ainsworth, H. B., Wells Fargo Bank & Union Trust Co.

U. S. National Bank of Portland, Ore.

Wells Fargo Bank & Union Trust Co., Vice-Pres.

Ainsworth, J. C., U. S. National Bank, Portland, Ore.

Columbia Pacific Shipping Co., Pres.

Federal Reserve Bank of Portland.

Pacific Power & Light Co., Portland.

Pacific Telephone & Telegraph Co.

Portland Railway, Light & Power Co., Portland.

U. S. National Bank, Portland, Pres.

Airey, Richard, Asiatic Petroleum Co. (N. Y.) Ltd., New York

Asiatic Petroleum Co. (N. Y.) Ltd., New York, Pres.

Carribean Petroleum Co.

New Orleans Refining Co., Inc., New Orleans, Pres.

Ozark Pipeline Co., St. Louis, Vice-Pres.

Roxana Petroleum Corp., St. Louis, Vice-Pres.

Shell Co. of Canada, Montreal.

Shell Union Oil Corp.

Akers, Walter W., 433 California St.

Reservation Land & Cattle Co., Pres.

Willow Vista Land & Cattle Co., Pres.

***Alanson, Bertram E.**, 251 Montgomery St.

Central California Traction Co.

Alberger, W. R., Key System Bldg., Oakland.

American Bank of Oakland, The

Emergency Transportation Co., Pres.

First National Bank of Oakland.

Key System Transit Co., Vice-Pres.

Oakland Terminal Co., Pres.

***Albers, Mrs. Bernard**, 374 E. 12th St., North Portland, Ore.

Albers Bros. Milling Co.

Albers, Frank, 332 Pine St.

Albers Bros. Milling Co.

Atlas Steamship Co.

Albers, George, Foot Massachusetts St., Seattle, Wash.

Albers Bros. Milling Co., Pres.

Albers, William, c/o Albers Bros. Milling Co., Portland, Ore.

Albers Bros. Milling Co., Vice-Pres.

Aldwell, E. C., 1 Powell St.

Bank of Italy.

California Joint Stock Land Bank.

***Alexander, H. F.**, 515 L. C. Smith Bldg., Seattle, Wash.

Pacific Steamship Co., Seattle, Wash., Pres.

Alexander, James G., Central Trust Co. of Illinois, Chicago.

Bassick-Alomite Corp., Chicago, Ill.

Bassick Co., The, Bridgeport, Conn.

Bassick Mfg. Co., The, Chicago, Ill.

Beaver Board Companies, Buffalo, N. Y.

Beaver Products Co., Buffalo, N. Y.

Donner Steel Co., Buffalo, N. Y.

New Jersey Worsted Spinning Co., N. Y.

Orpheum Circuit, Inc.

Rogers Brown Iron Co., Buffalo, N. Y.

*Alexander, James S., National Bank of Commerce in New York.
 American Agricultural Chemical Co.
 American Express Co.
 American Railway Express Co.
 American Telephone & Telegraph Co.
 Campbell Soup Co.
 French American Banking Corp., Chairman.
 National Bank of Commerce in New York, Pres.
 Pacific Oil Co. of Delaware.
 Prudential Insurance Co. of America, The.
 Southern Pacific Co.
 United States Rubber Co.

Alexander, Jesse B., 201 Citizens National Bank Bldg., Los Angeles.
 Citizens National Bank of Los Angeles.
 Globe Grain & Milling Co., Los Angeles, 1st Vice-Pres.

*Alexander, R. A., c/o F. E. Booth Co., 110 Market St.
 F. E. Booth Co.

*Alexander, W. A., 160 South Pacific Bldg., Huntington Park.
 Elks Building Assn. of Huntington Park, Pres.

Alexander, Wm. G., 257 N. Market St., San Jose.
 Alexander-Balart Co., Pres.
 Conservative Realty Co., Vice-Pres.
 Keystone Co., The, San Jose, Pres.
 Mercantile Trust Company of California.

Alexander, W. M., 310 Sansome St.
 Alexander & Baldwin, Ltd., Pres.
 California & Hawaiian Sugar Refining Corp.
 Columbia Steel Corp.
 Hawaiian Commercial & Sugar Co., Vice-Pres.
 Home Fire & Marine Insurance Co.
 Honolulu Consolidated Oil Co., 1st Vice-Pres.
 Matson Navigation Co., Vice-Pres.
 Pacific Gas & Electric Co.

Allen, Frederic W., Lee, Higginson & Co., 43 Exchange Place, New York
 Air Reduction Company, Inc.
 Colorado Power Co.
 Dunlop Tire & Rubber Corp. of America.
 Edward G. Budd Mfg. Co.
 Great Falls Power Co.
 Lima Locomotive Works, Inc.
 Merchants Ship Building Corp.
 Montana Power Co.
 Nash Motors Co.
 National Surety Co.
 New York Indemnity Co.
 No. American Reassurance Co., Chairman.
 Otis Elevator Co.
 Remington Arms Co., Inc.
 Shell Union Oil Corp.
 Simmons Co., The.
 Southern Wheel Company.
 Union Oil Co. of Calif.
 Vanadium Corp.

*Allen, W. G., Salem, Ore.
 Hunt Brothers Packing Co.

Allen William H., Jr., Title Ins. Bldg., Los Angeles.
 Arrowhead Lake Co., Los Angeles, Vice-Pres.
 Bond Investment Co., Los Angeles.

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California Company, Los Angeles.
 Carmel Cattle Co., Los Angeles, Pres.
 Colorado River Land Co., Mexicalla, Vice-Pres.
 Continental Oil Co. of Los Angeles, Vice-Pres.
 Mortgage Guarantee Co., Los Angeles.
 Ojai Oil Co., Los Angeles.
 Security Trust & Savings Bank, Los Angeles.
 Southwestern Securities Co., Pres.
 Title Insurance & Trust Co., Los Angeles, Pres.
 Union Title Insurance Co., San Diego.

Allen, Wyatt H., 245 California St.
 Bankers' Investment Co.
 California & Gough Building Co., Pres.
 Henry F. Allen, Inc., Pres.
 H. F. Allen Estate Co., Pres.
 United Bank & Trust Co. of Calif.

Aller, H. L., Central Arizona Light & Power Co., Phoenix, Ariz.
 Central Arizona Light & Power Co., Phoenix, Vice-Pres.

Altman, John C., c/o Goldman & Altman, Hobart Bldg.
 Pacific Sanitary Mfg. Co.

***Ames, E. G.**, Walker Bldg., Seattle, Wash.
 Community Hotel Corp., Seattle, Trustee.

Anderson, Alden, Capital National Bank, Sacramento.
 Associated Oil Co.
 Bank of Lincoln.
 Bank of Mt. Shasta, Sisson, Pres.
 Bank of Rio Vista, Pres.
 Capital Building & Loan Assn. of Sacramento, Pres.
 Capital National Bank, Sacramento, Pres.
 Central California Traction Co., Vice-Pres.
 Citizens' Bank of Oak Park.
 First Savings Bank of Shasta Co.
 Natomas Co. of Calif.
 Placer County Bank, Pres.
 Red Bluff National Bank, Vice-Pres.
 Redding National Bank, Pres.
 Roseville Banking Co., Vice-Pres.
 Sacramento Hotel Co., Pres.
 Sterling Oil & Development Co., Pres.
 West Coast Life Insurance Co.

Anderson, Frank B., The Bank of California National Assn.
 Alaska Packers Assn.
 Bank of California National Assn., The, Pres.
 California Gas & Electric Corporation.
 California & Hawaiian Sugar Refining Corp.
 California Packing Corp.
 Fireman's Fund Insurance Co.
 Hawaiian Commercial & Sugar Co.
 Insurance Exchange.
 Leland Stanford Jr. University, Trustee.
 Miller & Lux, Inc., Vice-Pres.
 Mission Bank, Vice-Pres.
 Natomas Co. of Cal., Pres.
 Pacific Gas & Electric Co.
 San Francisco Gas & Electric Co.
 San Francisco Remedial Loan Assn.
 Spring Valley Water Co.

***Anderson, Susan E.**, P. O. Box 1344, Fresno.
 Lucerne Vineyard Co., Fresno.

- *Anderson, William,
Peninsula Lumber Co., Portland, Ore., Vice-Pres.
- *Andrews, Abe, 507 Patterson Bldg., Fresno.
Andrews Vineyard Corp., Fresno, Vice-Pres.
- Andrews, Gen. Avery D., 65 Broadway, New York.
American Exchange National Bank, New York.
Asiatic Petroleum Co. (Delaware), Chairman.
Asiatic Petroleum Co. (New Jersey) Ltd., Chairman.
Asiatic Petroleum Co. (New York) Ltd., Chairman.
Asiatic Petroleum Co. (Texas) Ltd., Chairman.
Asiatic Petroleum Storage Co. (Panama), Ltd., N. Y., Chairman.
Caribbean Petroleum Co., New York, Chairman.
Central National Bank, Phila.
Gold Shell Steamship Co., Chairman.
Mexican Eagle Petroleum Co., Mexico.
New Orleans Refining Co., Chairman.
Pearl Shell Steamship Co., Chairman.
Petroleum Utensils Co., New York, Chairman.
Shell Union Oil Corp., N. Y.
Silver Shell Steamship Co., Chairman.
Simplex Refining Co.
- *Andrews, Charles G., Pacific Mutual Bldg., Los Angeles.
Central Investment Corp., Los Angeles.
- *Andrews, Chas., 507 Patterson Bldg., Fresno.
Andrews Vineyard Corp., Fresno, Pres.
- Andrews, J. S., 666 Market St.
Guadalajara Gas Co., Mexico.
Madison Realty Co.
Napa Soda Springs Hotel Co.
Sacramento Gas Co., Sacramento.
- Angellotti, Frank M., Mills Bldg.
Standard Realty & Development Co.
Western Pacific R. R. Co.
- *Angus, George H., c/o Theo. H. Davies & Co., Ltd., Honolulu.
Theo. H. Davies & Co., Ltd., Honolulu.
- *Anthony, H. E., c/o San Diego Oil Products Corp., P. O. Box 1384, San Diego.
San Diego Oil Products Corp.
- *Applegath, Jess, 933 Van Nuys Bldg., Los Angeles.
Globe Petroleum Corp., Los Angeles.
- Armocost, Walter, 3001 Armocost Ave., Sawtelle.
Armocost & Royston, Inc., Los Angeles.
Pacific Palisades Assn., Los Angeles, Trustee.
- *Armour, J. Ogden, Chicago, Ill.
Sutter Basin Co.
- Armsby, George N., 433 California St.
Blair & Company, Inc., Vice-Pres.
California Packing Corp., Vice-Pres.
Emerson Brantingham Co.
Moredall Realty Co.
National Department Stores, Inc.
Sussex Realty Co.
Warner Sugar Refining Co.

Armsby, J. K., 101 California St.
 Alaska Packers Assn.
 California Packing Corp., Chairman.
 Mercantile Securities Company of California.
 Mercantile Trust Company of California.
 North American Oil Consolidated.
 Pacific Coast Joint Stock Land Bank of S. F.

*Armstrong, D. H., 626 So. Spring St., Los Angeles.
 Chino Holding Co., Los Angeles, Vice-Pres.

*Armstrong, J. D., 141 California St.
 Sperry Flour Co.

*Armstrong, S.
 Western Pacific Railroad Corp., Wilmington, Del.

Armstrong, W. W., c/o National Copper Bank, Salt Lake City, Utah.
 Adams-McGill Co., Ely, Nev., Vice-Pres.
 Bankers Trust Co., Salt Lake City, Utah.
 Columbia Steel Corp.
 First National Bank, Nephi, Utah.
 First National Bank, Park City, Utah.
 Galigher Machinery Co., Salt Lake City, Utah.
 Keith-O'Brien Co., Salt Lake City, Utah.
 Knight Trust & Savings Bank, Provo, Utah.
 National Copper Bank, Salt Lake City, Utah.

*Arnold, M. A., First Nat'l Bank, Seattle, Wash.
 Community Hotel Corp., Seattle, Wash., Trustee.
 Federal Reserve Bank, Seattle, Wash.
 Pacific Steamship Co., Seattle, Wash.

Arnstein, W., 305 Hobart Bldg.
 Alexander Boyd Estate.
 Nevada County Narrow Gauge R. R., Vice-Pres.
 Sacramento Valley & Eastern Ry., Vice-Pres.
 San Francisco-Sacramento Railroad Co., Pres.
 Shasta Zinc & Copper Co., Vice-Pres.
 Western Properties & Development Co., Pres.

*Arrants, L. J., P. O. Box 234, Selma.
 Sun-Maid Raisin Growers Assn., Fresno.

Athearn, F. G., Balboa Bldg.
 Anador Central R. R., Martell, Vice-Pres.
 Baker-Vawter Co. of Cal., Pres.
 Berkeley Crematory Inc., Vice-Pres.
 Brighton Beach Development Co.
 Granberg Meter Co., Vice-Pres.
 L. G. Wolf Company, Vice-Pres.
 Oakland Mortgage & Finance Co., Vice-Pres.
 Silver Gate Poultry Industries Inc.

Atherton, Chas. H., Honolulu, T. H.
 Bank of Hawaii, Ltd., Honolulu.
 Castle & Cooke, Ltd., Honolulu.
 E. O. Hall & Son, Ltd., Vice-Pres.
 Ewa Plantation Co.
 Hawaiian Electric Co., Ltd.
 Hawaiian News Co., Ltd.
 Hawaiian Trust Co., Ltd., Honolulu, Vice-Pres.
 Honolulu Construction & Draying Co., Vice-Pres.
 Honolulu Rapid Transit & Land Co.
 J. B. Atherton Estate, Ltd., Pres.

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Kohala Sugar Co.
Library of Hawaii, Pres.
McCabe, Hamilton & Renny Co., Ltd.
Mutual Telephone Co., Ltd., 1st Vice-Pres.
Oahu Railway & Land Co.
Pearl Harbor Traction Co., Ltd.
Wahiawa Water Co., Ltd.
Waialua Agricultural Co., Ltd.
Young Bros., Ltd., Vice-Pres.

Atherton, F. C., Honolulu, T. H.
American Factors, Ltd., Vice-Pres.
Apokaa Sugar Co., Ltd.
Bank of Hawaii, Ltd.
Castle & Cooke, Ltd., Vice-Pres.
Ewa Plantation Co., Vice-Pres.
Hawaiian Electric Co., Ltd., Vice-Pres.
Hawaiian Pineapple Co., Ltd.
Hawaiian Trust Co., Ltd.
Honolulu Star-Bulletin, Ltd., Pres.
International Trust Co., Ltd.
J. B. Atherton Estate, Ltd.
Kohala Sugar Co., Vice-Pres.
Maui Agricultural Co.
Oahu Sugar Co., Ltd., Honolulu.
Waiahole Water Co.
Waialua Agricultural Co., Ltd., Vice-Pres.

Atkinson, J. W., 2725 Broderick St.
Pinal Dome Corp., Santa Maria, Vice-Pres.
Union Commercial Co.
Union Sugar Co.

*Atwood, Geo. A., Yucaipa.
Yucaipa Water Co. No. 1, Pres.

*Austin, Mark, 406 Vermont Bldg., Salt Lake City, Utah.
Austin Brothers Assn., Salt Lake City, Utah, Pres.

Austin, Dr. M. O., 86 Post St.
St. Francis Hospital.
West Coast Life Insurance Co.

Avery, M. N., Guaranty Office Security Tr. & Savings Bank, Los Angeles.
Columbia Investment Co.
Country Club Park.
Industrial Center Corp.
Security Co.
Security Trust & Savings Bank.
Union Oil Associates.
Washington Boulevard Beach Co.

*Ayer, C. F., Oliver Bldg., Boston.
Western Power Corp., New York.

*Ayer, Frederick.
Western Pacific Railroad Corp., Wilmington, Del.

*Babbitt, C. J., Babbitt Bros. Lands, Inc., Flagstaff, Arizona.
Babbitt Bros. Lands, Inc., Flagstaff, Ariz., Vice-Pres.

*Babbitt, David, Babbitt Bros. Lands Inc., Flagstaff, Arizona.
Babbitt Bros. Lands, Inc., Flagstaff, Ariz., Pres.

*Babbitt, Raymond G., Babbitt Bros. Lands, Inc., Flagstaff, Arizona.
Babbitt Bros. Lands, Inc., Flagstaff, Ariz.

- ***Babbitt, William**, Babbitt Bros. Lands, Inc., Flagstaff, Arizona.
Babbitt Bros. Lands, Inc., Flagstaff, Ariz.
- Bachelder, C. A.**, c/o Holt Mfg. Co., Balboa Bldg.
Holt Manufacturing Co., Stockton.
- ***Bachman, Arthur S.**, S. Bachman & Co., Front & Commercial Sts.
Orpheum Theater & Realty Co.
S. Bachman & Co., Pres.
- Bacigalupi, D. E.**, 21 Columbus Ave.
Italian American Bank.
- ***Bacigalupi, James A.**, Bank of Italy.
Bancitaly Corp., Los Angeles.
Bank of Italy, Senior Vice-Pres.
California Joint Stock Land Bank, Vice-Pres.
Stockholders' Auxiliary Corp., Vice-Pres.
- Bacigalupi, Dr. L. D.**, 909 Hyde St.
Bank of Italy.
- Backus, M. F.**, c/o National Bank of Commerce, Seattle, Wash.
Community Hotel Corp., Seattle, Wash, Trustee.
Federal Reserve Bank, Seattle, Wash.
Highlands, The
National Bank of Commerce of Seattle.
- ***Baier, Phil M.**, Main & Church Sts., Visalia.
Red Banks Orchard Co., Visalia, Vice-Pres.
- ***Bailey, A. P.**, c/o So. Calif. Hardwood & Mfg. Co., 1430 So. Alameda St., Los Angeles.
Southern California Hardwood & Mfg. Co., Los Angeles.
- ***Bailey, W. H., Jr.**, 720 Equitable Bldg., Los Angeles.
Olinda Land Co., Los Angeles, Pres.
- Bain, Ferdinand R.**, 724 S. Spring St., Los Angeles.
L. A. Suburban Gas Co. of Chicago.
Southern Counties Gas Co. of Calif., Los Angeles, Pres.
- ***Baker, A. L.**, 314½ So. Rugby St., Huntington Park.
Pacific Palisades Assn., Los Angeles, Trustee.
- ***Baker, Fred. L.**, Baker Iron Works, 912 N. Broadway, Los Angeles.
Automobile Club of Southern California.
Baker Iron Works, Los Angeles, Pres.
Harbor View Land Co.
Los Angeles Lumber Products Co., Chairman.
Los Angeles Lumber Products Steamship Co.
Los Angeles Shipbuilding & Dry Dock Corp.
Los Angeles Steamship Co., Pres.
Masset Timber Co., Ltd., Pres.
Pacific Gasoline Co., Vice-Pres.
Prudential Petroleum Co.
Puget Sound Lumber & Box Co., Pres.
State Mutual Building & Loan Assn.
- ***Baker, John A.**, 3851 Santa Fe Ave., Los Angeles.
Rich Steel Products Co., Los Angeles.
- ***Baker, Murray M.**, Peoria, Ill.
Holt Manufacturing Co., The, Stockton, Vice-Pres.
Merchants & Illinois National Bank, Peoria, Ill.
- Baker, M. P.**, 123 West Chapel St., Santa Maria.
Santa Maria Gas Co.

- Baker, Philip S., Baker, Hamilton & Pacific Co., 700 7th St.
 Baker Estate Co., Pres.
 Baker, Hamilton & Pacific Co., 2nd Vice-Pres.
- Baker, Wakefield, 700 7th St.
 Baker, Hamilton & Pacific Co.
 California Building Material Co.
 Piedra Rock Co.
- Balch, A. C., 950 So. Broadway, Los Angeles.
 Auto Club of Southern Cal.
 Bakersfield Gas & Electric Light Co., Vice-Pres.
 Bakersfield & Kern Electric Ry. Co., Pres.
 Crags Land Co.
 Fresno City Water Co., Pres.
 Fresno City Water Corp., Pres.
 Kearney Boulevard Heights Co., Pres.
 Lerdo Land Co., Pres.
 Midland Counties Gas & Electric Co., Pres.
 Midland Counties Public Service Corp., Pres.
 Midway Gas Co., Vice-Pres.
 Power Transit & Light Co., Pres.
 Producers Gas & Fuel Co., Vice-Pres.
 San Joaquin Holding Co., Pres.
 San Joaquin Light & Power Co., Vice-Pres.
 San Joaquin Light & Power Corp., Los Angeles, Vice-Pres.
 San Joaquin Power Co., Vice-Pres.
 Southern California Gas Co., Los Angeles, Vice-Pres.
 Summit Lake Investment Co., Vice-Pres.
 Union Oil Co. of Calif.
 Valley Natural Gas Co., Pres.
- *Baldwin, Alexander R., Room 2507, 43 Exchange Place, New York.
 Denver & Rio Grande Western R. R. Co.
 Indian Valley Ry. Co.
 Salt Lake City Union Depot & R. R. Co.
 Western Pacific R. R. Co., Vice-Pres.
 Western Pacific R. R. Corp., Pres.
 Western Realty Co., Pres.
- Baldwin, A. N., 9 Main St.
 Central California Traction Co.
 New Center Oil Co.
 Northern Oil Co.
 Northwestern Electric Co., Vice-Pres.
 Reno Traction Co.
- *Baldwin, F. F., Puunene, Maui, T. H.
 Alexander & Baldwin, Ltd.
 Baldwin National Bank, Vice-Pres.
 East Maui Irrigation Co., 1st Vice-Pres.
 Fred Baldwin Memorial Home, Inc.
 Hawaiian Commercial & Sugar Co., Pres.
 Henry P. Baldwin, Ltd.
 Kahului R. R. Co., Pres.
- *Baldwin, H. A., c/o Baldwin Bank, Kahului, T. H.
 Haiku Fruit & Packing Co., Ltd., Maui, T. H.
- *Baldwin, W. A., Haiku, Maui, T. H.
 Haiku Fruit & Packing Co., Ltd., 2nd Vice-Pres.
- *Ball, A. L.
 Fullerton Oil Co.

- Ball, W. F.**, 975 So. Manhattan Place, Los Angeles.
 Bartlett Music Co., Vice-Pres.
 Fullerton Oil Co., Fullerton, Vice-Pres.
 Mortgage Guarantee Co., Los Angeles.
- Ballard, R. H.**, Edison Bldg., Los Angeles.
 Ballard Bros. Co., Pres.
 Community Development Assn.
 Los Angeles Fire Alarm Co., Vice-Pres.
 Santa Barbara Electric Co., Vice-Pres.
 Southern California Edison Co., Vice-Pres.
- Bamberger, Ernest**, 163 So. Main St., Salt Lake City, Utah.
 Associated Oil Co.
 Bamberger Investment & Exploration Co.
 Keystone Mining Co.
- Bangs, Benjamin**, Kohl Bldg.
 Spring Valley Water Co.
- *Banks, George D.**, c/o Hunter-Banks Co., Elko, Nev.
 Hunter-Banks Co., Elko, Nev., Pres.
- Barber, John E.**, 1021 Van Nuys Bldg., Los Angeles.
 Celite Products Co., Los Angeles.
 Cinema Finance Corp., Los Angeles.
 First National Bank of Los Angeles.
 First Securities Co.
 Pacific Bond & Share Co., Los Angeles.
 Pacific Coast Joint Stock Land Bank of Los Angeles.
 Pacific Southwest Realty Co., Los Angeles, Vice-Pres.
 Pacific-Southwest Trust & Savings Bank, Los Angeles.
- Barendt, Arthur H.**, Mills Bldg.
 California Copper Corp.
- *Barker, C. A.**, Lane Mortgage Bldg., 8th & Spring St., Los Angeles.
 Barker Bros., Inc., Los Angeles, Vice-Pres.
 Commonwealth Trust Co.
- Barker, C. H.**, 724 So. Broadway, Los Angeles.
 Barker Bros., Inc., Los Angeles, Chairman.
 McClellan Mfg. Co., Los Angeles, Vice-Pres.
 Southern Calif. Baptist Convention Board, Los Angeles.
- Barker, C. Lawrence**, 724 So. Broadway, Los Angeles.
 Barker Bros., Inc., Los Angeles, Vice-Pres.
 Frost Eliminator, Inc., Vice-Pres.
 Lawrence Barker, Inc., Pres.
 Pacific-Southwest Trust & Savings Bank, Los Angeles.
- Barker, Donald**, 728 Title Insurance Bldg., Los Angeles.
 Equitable Petroleum Co.
 Fifth & Broadway Building Co., Los Angeles.
 Palmdale Land Co.
- *Barker, E. P.**, Flintridge Country Club, Flintridge.
 Barker Bros., Inc., Los Angeles, Vice-Pres.
- Barlow, Dr. W. Jarvis**, 510 So. Spring St., Los Angeles.
 Dominguez Land Corp., Torrance.
 Security Trust & Savings Bank, Los Angeles.
- Barman, Fred**, Bartlett Bldg., Los Angeles.
 Fifth & Broadway Building Co., Los Angeles.

- Barnes, K. B.**, Honolulu, T. H.
Hawaiian Pineapple Co., Ltd., Honolulu.
Hawaiian Pineapple Products Co., Ltd.
Lanai Co., Ltd.
- Barneson, John**, Alaska Commercial Bldg.
American Soda Products Co., Pres.
Bankline Oil Co., Pres.
Bank of California, N. A.
Continental-Mexican Petroleum Co., Pres.
Copeck Oil Co., Pres.
Del Monte Properties Co.
Dollar Steamship Co.
General Petroleum Corp., Pres.
General Pipe Line Co., Pres.
National Pacific Oil Co.
Norwalk Co.
Panama-Pacific International Exposition Co.
Residential Development Co.
San Mateo Improvement Co.
Santa Barbara Improvement Co.
State Oil Co. of California, Pres.
- Barneson, John Leslie**, Alaska Commercial Bldg.
American Soda Products Co.
Bankline Oil Co.
General Petroleum Corp., Vice-Pres.
Norwalk Co.
San Mateo Improvement Co.
- Barneson, Lionel T.**, 1003 Higgins Bldg., Los Angeles.
Continental Mexican Petroleum Co., Vice-Pres.
General Petroleum Corp., Vice-Pres.
General Pipe Line Co., Vice-Pres.
National Pacific Oil Co., Los Angeles, Pres.
San Vicente Land Co.
Trumble Refining Co.
- ***Barrett, C. L.**, 445 Sutter St.
Pacific Gas & Electric Co.
- ***Barry, C. J.**
Hibernia Savings & Loan Society, The
- Barsotti, Dr. C.**, 916 Kearny St.
Banca Popolare Fugazi, Vice-Pres.
Casa Coloniale Fugazi.
- ***Bartels, P. H.**, c/o Honokaa Sugar Co., Honolulu, T. H.
Honokaa Sugar Co., Honolulu.
- Barth, W. C.**, Corona Foothill Lemon Co., Corona.
Corona Co-operative Fumigating Assn.
Corona Foothill Lemon Co., Corona.
Odd Fellows Hall Assn.
Orange Heights Fruit Assn.
- Barthold, R. M.**, 101 California St.
California Packing Corp., Vice-Pres.
Canners League of California.
El Central Orchard Co.
Rio Vista Canning & Packing Co.
Visalia Fruit & Land Co.
Visalia Orchard Co.

- Bartle, John H.**, Monrovia, Cal.
 First National Bank, Monrovia, Pres.
 Monrovia Savings Bank, Pres.
 Monrovia Telephone & Telegraph Co., Pres.
 Santa Monica Savings Bank, Pres.
 Southern Counties Gas Co., Los Angeles.
 Spinks Crude Oil Co., Vice-Pres.
- Baruch, Berthold**, c/o Charles Stern & Sons, Inc., I. W. Hellman Bldg., Los Angeles.
 Arrow-Head Suburban Farms Co.
 California Commercial Co.
 Capitol Milling Co.
 Charles Stern & Sons, Inc., Los Angeles.
 Gimel Realty & Improvement Co.
 Olinda Land Co., Los Angeles, Vice-Pres.
 Valley View Land & Water Co.
- *Baruch, Roland**, c/o Charles Stern & Sons, Inc., I. W. Hellman Bldg., Los Angeles.
 Charles Stern & Sons, Inc., Los Angeles.
 Olinda Land Co., Los Angeles.
- Baruh, J. Y.**, Zellerbach Paper Co., Los Angeles.
 American Investment & Realty Co.
 Zellerbach Paper Co.
- *Baruh, Marcus M.**, Englander Drayage & Warehouse Co., 635 Battery St.
 American Investment & Realty Co.
 Englander Drayage & Warehouse Co., Pres.
 National Paper Products Co.
 Zellerbach-Levison Co.
 Zellerbach Paper Co.
- *Bassett, H. F.**, Loma Prieta Lumber Co., Nevada Bank Bldg.
 Central Lumber Co., Gilroy.
 Consolidated Bituminous Rock Co.
 Gilroy Commercial Co.
 Southern Pacific Milling Co.
- *Bastanchury, Gaston A.**, Bastanchury Ranch, Fullerton.
 Bastanchury Ranch Co., Fullerton, Pres.
- *Bastanchury, John B.**, Bastanchury Ranch, Fullerton.
 Bastanchury Ranch Co., Fullerton, Vice-Pres.
- *Bastanchury, Joseph F.**, Bastanchury Ranch, Fullerton.
 Bastanchury Ranch Co., Fullerton.
- Bateman, W. Q.**, 27th and Vaughn Sts., Portland, Ore.
 Montgomery Ward Warehouse Corp., Portland, Pres.
- *Battson, L. M.**, Title Ins. Bldg., Los Angeles.
 Van Camp Sea Food Co., Inc., Los Angeles.
- Bauer, Harry J.**, 700 California Bank Bldg., Los Angeles.
 California Bank, Los Angeles.
 Delano Land Co.
 Long Bay Corp., Pres.
 Pacific Gasoline Co., Pres.
 Spring Street Realty Co., Los Angeles, Pres.
 Wallace and Brooks, Inc.
- Baurhyte, William**, 645 So. Hill St., Los Angeles.
 Los Angeles Gas & Electric Corp., Los Angeles, Pres.
- *Baxter, K.**
 Junior Orpheum, Los Angeles.
 Junior Orpheum, San Francisco.

- *Baxter, Thomas F., Holt Mfg. Co., Stockton.
Holt Manufacturing Co., The, Stockton, Pres
Stockton Chamber of Commerce, Pres.
Stockton Savings & Loan Bank.
- *Bayer, A. J.
Rice Ranch Oil Co., Los Angeles.
- Bayless, Charles H., Box 1146, Tucson, Ariz.
Arizona Ice & Cold Storage Co., Tucson, Ariz., Pres.
Bayless & Berkalen Co., Tucson, Ariz., Pres.
- *Beamer, R. F., Shreve Bldg.
Philippine Plantation Co., Vice-Pres.
Telephone Investment Corp., Vice-Pres.
- *Beard, W. F., c/o Waterford Dev. Co., 910 11th St., Modesto.
Waterford Development Co., Modesto, Pres.
- *Beattie, W. K., Upland.
Fruit Growers Supply Co., Los Angeles.
- *Beazley, E. E., Placentia Orange Growers Assn., Fullerton.
Placentia Orange Growers Assn., Fullerton.
- *Beck, Martin, Palace Theater Bldg., New York.
Orpheum Circuit Inc., Chairman.
- Becker, G. L., c/o Becker Products Co., Ogden, Utah.
Amalgamated Sugar Co., Ogden, Utah.
Becker Products Co., Ogden, Utah, Pres.
Lion Coal Co., Ogden, Utah, Vice-Pres.
Ogden State Bank, Ogden, Utah.
Superior Rock Springs Coal Co., Ogden, Utah.
Tintie Standard Mining Co., Salt Lake City, Utah.
Utah-Idaho Central Railway Co., Ogden, Utah.
- *Beckett, Dr. W. W., Pacific Mutual Life Bldg., Los Angeles.
California Delta Farms, Inc.
Central Business Properties.
Citizens Trust & Savings Bank, Los Angeles.
Pacific Mutual Life Insurance Co., Los Angeles.
Seaside Water Co.
Sinaloa Realty Co.
- *Becsey, Edmond, 60 California St.
Rolph Navigation & Coal Co.
- *Bedford, Alfred C., 26 Broadway, New York.
Electric Bond & Share Co., New York.
Great Western Power Co. of Calif.
Guaranty Trust Co. of New York.
N. Y. Produce Exchange Safe Deposit & Storage Co.
Pennsylvania Water & Power Co., New York.
Pratt and Lambert, Inc., Buffalo.
Self Winding Clock Co., Brooklyn.
Standard Oil Co. of N. J.
Thrift of Brooklyn, The
Western Power Corp.
- Begg, W. R., Hornblower, Miller & Garrison, New York.
Diamond Match Co.
Wilson & Co., Inc.
- Belcher, H. A., 300 Title Ins. Bldg., Los Angeles.
Central Fire-Proof Building Co., Los Angeles.
Chester Fire-Proof Building Co., Los Angeles.

- *Belden, Leo V.**, Bank of Italy, 1 Powell St.
Bank of Italy, Vice-Pres.
- Belgrano, F. N.**, Banca Popolare Fugazi.
Banca Popolare Fugazi, Pres.
Casa Coloniale Fugazi.
Marine Holding Co.
Popular Investment Co.
- Belgrano, F. N., Jr.**, Banca Popolare Fugazi.
Banca Popolare Fugazi, Vice-Pres.
Western States Life Ins. Co.
- *Bencini, C. H.**, San Diego Oil Products Corp., Potash.
San Diego Oil Products Corp., Pres.
- Benedict, H. E.**, 111 Broadway, New York.
Barker Bros. Inc., Los Angeles.
- Benedict, R. H.**, Western Meat Co., 666 6th St.
Western Meat Co., Vice-Pres.
- Bennett, Charles V.**, 215 Market St.
California & Hawaiian Sugar Refining Corp.
- Bennett, James S.**, Dominguez Land Corp., Torrance.
Dominguez Land Corp., Torrance, Pres.
Whittier Water Co.
- Bennett, O. D.**, 120 Broadway, New York.
Fairfield Petroleum Co., Los Angeles.
Huasteca Petroleum Co., Los Angeles.
Mexican Asphalt Paving & Construction Co.
Mexican National Gas Co., Los Angeles.
Mexican Petroleum Co. of Cal., Los Angeles.
Mexican Petroleum Co., Ltd., of Del.
Mexican Petroleum Corp.
Mexican Petroleum Corp. of Louisiana.
- Bentley, R. I.**, California Packing Corp., 101 California St.
Alaska Packers Assn., Vice-Pres.
Bank of California, N. A.
California Fruit Cannery Assn., Pres.
California Packing Corp., Pres.
California State Automobile Assn.
- Berg, W. H.**, Standard Oil Bldg.
Standard Oil Co. (California).
- *Berg, W. M.**, Owl Drug Co., 611 Mission St.
Owl Drug Co., The
- Berger, Otto A.**, 400 Mission St.
B. & C. Machinery Co., Hayward, Pres.
Berger & Carter Company, Pres.
California Dehydration Co., Vice-Pres.
Pacific Tool & Supply Co., Pres.
- *Bergerot, J. A.**, 110 Sutter St.
French American Bank, Vice-Pres.
- *Berghauser, J. H.**, 105 Montgomery St.
Golden State Orchards, Pres.
- *Bernhardt, A. M.**, Glendora.
Glendora Consolidated Mutual Irrigating Co.
- *Bernheim, A.**, 673 S. Burlington Ave., Los Angeles.
Globe Grain & Milling Co., Los Angeles.

- *Bernstein, David, 1540 Broadway, New York.
Market & Taylor Building Co.
Seventh & Broadway Building Co.
- Berry, W. R., c/o Santa Cruz Portland Cement Co., Crocker Bldg.
Santa Cruz Portland Cement Co.
- Berton, G. A., Berton & Compton, 519 California St.
Golden State Milk Products Co.
- Best, C. L., C. L. Best Tractor Co., San Leandro.
C. L. Best Tractor Co., Pres.
San Leandro State Bank.
- Best, Walter, 1430 South Alameda St., Los Angeles.
Southern California Hardwood & Mfg. Co., Los Angeles.
- Bigelow, A. P., c/o Ogden State Bank, Ogden, Utah.
Amalgamated Sugar Co., Ogden, Utah.
Becker Products Co., Ogden, Utah.
Ben Lomond Orchard Co., Ogden, Utah.
Bigelow Van Meter Orchard Co., Ogden, Utah, Pres.
Davis & Weber Counties Canal Co., Ogden, Utah.
Grouse Creek Sheep Co., Ogden, Utah.
National Packing Corp., Ogden, Utah.
Ogden Carnegie Free Library.
Ogden Chamber of Commerce.
Ogden State Bank, Pres.
Ogden Steam Laundry Co.
Ogden Union Union Railway & Depot Co.
Orchard Farm Co., Ogden, Utah.
Pine Grove Canal Co., Ogden, Utah.
Reed Hotel Co., Ogden, Utah.
Utah Agricultural College, Logan, Utah, Trustee.
Utah Light & Power Co., Salt Lake City, Utah.
Utah Rapid Transit Co., Ogden, Utah, Pres.
Utah Wyoming Canal & Reservoir Co., Ogden, Utah.
Utah Wyoming Land & Livestock Co., Ogden, Utah.
- *Bill, W. T., Redlands.
Imperial Cotton Mills Co., Los Angeles.
- Bishop, E. F., C. Brewer & Co., Ltd., Honolulu, T. H.
Bank of Hawaii, Ltd., Vice-Pres.
C. Brewer & Co., Ltd., Honolulu, Pres.
Hawaiian Agricultural Co., Vice-Pres.
Hawaiian Sugar Planters Assn.
Hilo Sugar Co., Vice-Pres.
Honolulu Plantation Co.
Honolulu Sugar Co., Pres.
Hutchinson Sugar Plantation Co.
Matson Navigation Co.
Mutual Telephone Co., Ltd., Pres.
Olowalu Co.
Onomea Sugar Co., Honolulu, Pres.
Paauhau Sugar Plantation Co.
Pacific Guano & Fertilizer Co.
Pepeekeo Sugar Co., Pres.
Sugar Factors Co.
Wailuku Sugar Co., Vice-Pres.
Waimanalo Sugar Co.

- *Bishop, Dr. H. F., 100 Bay St., Alhambra.
Imperial Cotton Mills Co., Los Angeles.

- Bishop, Roy N.**, 411 Crocker Bldg.
Los Flores Land & Oil Co.
Northwest Magnesite Co.
Palace Hotel Co.
Pacific Railways Advertising Co.
Recovery Oil Co.
Sauer Dough Oil Co.
Sierra Ry. Co. of Cal.
Sperry Flour Co.
Universal Consolidated Oil Co.
Universal Oil Co.
- Bissinger, S.**, Front & Jackson Sts.
Bissinger & Co., Pres.
French American Bank.
Legallet Hellwig Norton Co.
- Black, Col. Charles N.**, Market St. Ry. Co., 58 Sutter St.
Ford, Bacon & Davis, Inc., New York.
Langendorf Baking Co.
Market Street Railway Co., Pres.
- Black, F. W.**, c/o Western Meat Co., So. San Francisco.
Western Meat Co.
- Black, J. B.**, c/o Great Western Power Co. of Cal., 530 Bush St.
Great Western Power Co. of Cal., Vice-Pres.
- Black, W. D.**, 1066 Market St.
Market & Jones Realty Co., Vice-Pres.
- Blackmon, W. A.**, 25 Broadway, New York.
Earl Fruit Co.
Di Giorgio Fruit Corp., New York, Vice-Pres.
Mexican-American Fruit & Steamship Corp., New Orleans & New York.
Standard Growers Exchange, Orlando, Fla.
- *Blackwell, F. O.**, New York.
Arizona Power Co., Prescott, Ariz.
- Blake, Anson S.**, Balboa Bldg.
Blake Brothers Co., Pres.
Central National Bank of Oakland.
Central Savings Bank of Oakland.
- *Blake, H. L.**, Glendora.
Glendora Consolidated Mutual Irrigating Co.
- Blanchard, N. W., Jr.**, Santa Paula.
J. W. Guberson Co., Corcoran.
Limoneira Co., Santa Paula, Vice-Pres.
Nathan W. Blanchard Investment Co., Santa Paula, Pres.
Santa Paula Water Works.
Thermal Belt Water Co., Santa Paula.
Wright & Callender Building Co., Los Angeles.
- Blanchard, Miss Sarah E.**, Limoneira Co., Santa Paula.
Limoneira Co., Santa Paula.
Nathan W. Blanchard Investment Co.
- Blankenhorn, David**, 816 Pacific Mutual Bldg., Los Angeles.
Bay Head Land Co.
Brockman Building Co.
Capitola Co., The
David Blankenhorn, Inc., Pres.
Fitzwilliam Lands, Inc., Vice-Pres.

(Continued on next page)

Imperial Development Co. of Calif., Vice-Pres.
Playa del Rey Heights Co., Pres.
San Diego Lands, Inc., Pres.
Sierra Vista Lands, Inc., Pres.
Van Camp Sea Food Co., Inc.

*Blauer, W. E., Bank of Italy, San Jose.
Bank of Italy, Vice-Pres.

*Bledsoe, Benjamin F., Federal Bldg., Los Angeles.
West Coast Life Insurance Co.

Bliss, C. T., Southern Pacific Bldg.
Lake Tahoe Railway & Transportation Co., Vice-Pres.
Sierra Realty Co., Pres.
Tahoe Mercantile Co., Pres.

*Bliss, Duane L., Jr., Rialto Building.
Glenbrook Improvement Co., Glenbrook, Nev.
Lake Tahoe Railway & Transportation Co.

Bliss, H. L., Southern Pacific Bldg.
Lake Tahoe Railway & Transportation Co., Pres.

Bliss, R. L., c/o Calif. Dressed Beef Co., 3860 Santa Fe Ave., Los Angeles.
California Dressed Beef Co., Los Angeles, Pres.

Bliss, W. M., Southern Pacific Bldg.
Lake Tahoe Railway & Transportation Co.
Sierra Realty Co.
Tahoe Mercantile Co., Vice-Pres.

Bloch, Louis, 248 Battery St.
Crown Columbia Paper Co., Pres.
Crown Willamette Paper Co., Pres.
Floriston Commercial Co., Pres.
Marven Co.
Pacific Coast Supply Co., Pres.
Pacific Mills, Ltd.
Pioneer Rubber Mills.
Schwabacher-Frey Stationery Co.
Sierra Fluming Co., Pres.
Tulare Mining Co.
Western Bag & Paper Co., Pres.
Western Transportation & Towing Co., Pres.

Blyth, Charles R., 700 Merchants Exchange Bldg.
San Francisco Remedial Loan Assn.

Blythe, H. E., Goodyear Textile Mills Co., 6701 Central Ave., Los Angeles.
Goodyear Gardens Co.
Goodyear Textile Mills Co., Los Angeles.
Goodyear Tire & Rubber Co. of Calif.

Boal, John E., National City.
Chula Vista Citrus Assn.
Orchard Operating Co., Pres.
Southern Trust & Commerce Bank.
Sweetwater Water Corporation, Pres.

Bocqueraz, Leon, French American Bank.
Bank of St. Helena, The
Federal Telegraph Co., Vice-Pres.
French American Bank, The, Pres.
Vallejo Water Co.
Western Industries Co.

Bocqueraz, R., 110 Sutter St.
French American Bank.
Western Industries Co.

Boggs, P. N., c/o Union Tool Co., Torrance.
National Supply Co., Toledo, Vice-Pres.
Union Tool Co., Torrance, Pres.

***Bohri, F. C.**
Southern California Corp., Los Angeles.

Bokee, R. O., City Investment Co., First Nat. Bank Bldg.
City Investment Co.
Mission Consolidated Realty Co.
Pitt River Power Co.
Real Property Investment Corp.
Realty & Rebuilding Co.
San Christina Investment Co.
State Improvement Development Co.
Universal Co.

Bolt, F. C., Pasadena Branch Pac.-Southwest Tr. & Savings Bank.
California Delta Farms, Inc.
Pasadena Br. Pacific-Southwest Trust & Savings Bank.
Union Oil Associates, Los Angeles.
Union Oil Co. of Cal., Los Angeles.

Bonbright, Irving W., 25 Nassau St., New York.
Appalachian Power Co.
Bonbright & Co., Inc., New York, Chairman.
Central Arizona Light & Power Co., Phoenix, Ariz.
Electrical Utilities Corp.
General Gas & Electric Co.
Guanajuato Power & Electric Co.
Lehigh Power Secs. Corp.
Tennessee Ry. Light & Power Co.
United Utilities Co.
Utah Securities Corp.
Western Power Co.
Western Power Corp., New York.

***Booth, F. E.**, 110 Market St.
F. E. Booth Company, Pres.

***Booth, G. D.**, 110 Market St.
F. E. Booth Company.

Bosworth, Arthur H., 17th & California Sts., Denver, Colo.
Amalgamated Sugar Co., Ogden, Utah.
Denver Fire Clay Co. of Denver, Colo.

***Botchford, D. H.**
Columbia Steel Corp., Vice-Pres.

Bothin, Mrs. Ellen Chabot, 604 Mission St.
Bothin Helping Fund, The, Pres.
Bothin Real Estate Co., Pres.

***Bottomley, A. W. T.**, Honolulu, T. H.
American Factors, Ltd., Pres.
Associated Charities.
Audit Co. of Hawaii, Ltd.
Bank of Bishop & Co., Ltd., The
Bishop Trust Co., Ltd., Honolulu.
Hawaii Consolidated Ry., Ltd.
Hawaiian Sugar Planters' Assn.

(Continued on next page)

Kekaha Sugar Co., Ltd.
 Kipahulu Sugar Co.
 Koloa Sugar Co., The
 Lahaina Agricultural Co., Ltd.
 Leahi Home, The
 Lihue Plantation Co., Ltd., The
 Makee Sugar Co.
 Oahu Railway & Land Co.
 Oahu Sugar Co., Ltd.
 Olaa Sugar Co., Ltd., Honolulu, 2nd Vice-Pres.
 Pacific Guano & Fertilizer Co., The
 Pioneer Mill Co., Ltd., Pres.
 Princeville Plantation Co.
 Sugar Factors Co., Ltd.
 Waiahi Electric Co., Ltd.
 Waiahole Water Co., Ltd.
 Waimea Sugar Mill Co., The

Bourn, W. B., 425 Mason St.
 Spring Valley Water Co., Chairman.

Bowles, P. E., American Bank of San Francisco.
 American Bank, Oakland, Pres.
 American Bank of San Francisco, Pres.
 California-Washington Timber Co.
 East Bay Water Co.
 First National Bank of Oakland, Pres.
 Key System Transit Co.
 University of California, Regent.

Boyd, J. C., 110 J St., Sacramento.
 Native Sons Hall Assn., Sacramento.
 Scottish Rite Temple Assn., Sacramento.
 Sutter Investment Co., Pres.

*Boyd, J. C., c/o Citizens Land & Water Co. of Bloomington, Cedar Ave.,
 Bloomington.
 Citizens Land & Water Co. of Bloomington, Pres.

Boynton, Albert E., The Insurance Exchange.
 Climax Oil Co.
 Coalunga Syndicate Oil Company.
 Columbia Steel Corp.
 Finnell Land Co.
 Hammon Engineering Co.
 Hammon Estate Co.
 Montebello Oil Co.
 Mt. Ida Packing Co.
 Oak Ridge Oil Co.
 Oroville Orange & Olive Groves, The
 Pioneer Gold Dredging Co.
 Portuguese American Tin Co., The
 Powder River Gold Dredging Co.
 South Park Dredging Co.
 Spanish Peak Lumber Co., 2nd Vice-Pres.
 Tamalpais Valley Land Co.
 Ventura Refining Co.
 West Sacramento Co., Vice-Pres.
 Yuba Mfg. Co.

Brackenridge, W. A., Edison Bldg., Los Angeles.
 Huntington Lake Hotel Co., Vice-Pres.
 Kern River Co., Vice-Pres.
 Mentone Power Co., Vice-Pres.
 Pacific Light & Power Co., Vice-Pres.

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Pacific Light & Power Corp., Vice-Pres.
 San Gabriel Electric Co., Vice-Pres.
 San Joaquin & Eastern R. R. Co., Vice-Pres.
 Santa Barbara Electric Co., Vice-Pres.
 Santa Barbara & Suburban Ry. Co., Pres.
 Southern California Edison Co., Los Angeles, Senior Vice-Pres.

Bradford, A. S., Placentia.

First National Bank, Anaheim.
 Imperial Valley Rancho Inc., Pres.
 Placentia Domestic Water Co., Pres.
 Placentia National Bank, Pres.
 Placentia Savings Bank, Pres.
 Southern Counties Gas Co. of Cal., Los Angeles, Vice-Pres.
 Standard Bond & Mortgage Co., Los Angeles.

Bradford, C. E., c/o Andrews Vineyard Corp., 507 Patterson Bldg., Fresno.
 Andrews Vineyard Corp., Fresno.

Bradlee, Henry G., 147 Milk St., Boston, Mass.
 Sierra Pacific Electric Co.

Bradley, F. W., Crocker Bldg.

Alaska Juneau Gold Mining Co., Pres.
 Alaska Mexican Gold Mining Co., Pres.
 Alaska Treadwell Gold Mining Co., Pres.
 Alaska United Gold Mining Co., Pres.
 Atolia Mining Co., Vice-Pres.
 Bunker Hill & Sullivan Mining & Concentrating Co., Pres.
 First National Bank, The, Juneau.
 First Territorial Bank, Douglas.
 Mercantile Trust Company.
 Nevada Petroleum Co., Vice-Pres.
 Ocean Shore R. R., Pres.
 Pacific Steel and Wire Co.
 San Francisco Commercial Co.
 Sullivan Mining Co., Pres.

Bradt, G. H., Hunt Brothers Packing Co., 2 Pine St.

Hunt Brothers Packing Co., Pres.
 Pacific Consolidated Packing Co., Pres.
 Pacific North West Canning Co., Puyallup, Wash., Vice-Pres.
 Puyallup & Sumner Fruit Growers Canning Co., Inc., Vice-Pres.
 Puyallup Valley Storage & Warehouse Co., Pres.

***Brady, Arthur H.,** Security Housing Corp., Pacific Mutual Bldg., Los Angeles.
 Angelus Building & Investment Co., Pres.
 Security Housing Corp., Los Angeles.

Brady, Harold H., Security Housing Corp., Pacific Mutual Bldg., Los Angeles.

Angelus Building & Investment Co., Los Angeles.
 California Finance Co., Pres.
 Conejo Ranch Co., Los Angeles, Pres.
 Security Housing Corp., Los Angeles, Pres.
 Western Pacific Development Co., Los Angeles.

Brand, L. C., Title Guarantee & Trust Co., Los Angeles.

Central Investment Corp., Los Angeles.
 Fidelity Saving & Loan Society.
 Mortgage Guarantee Co., Los Angeles.

Bradenstein, M. J., 655 3rd St.

West Coast Life Insurance Co.

Brant, Alfred, 5911 Canoga Ave., Owensmouth.

Arrowhead Lake Co., Los Angeles.
 California Walnut Growers Assn.

- Brant, T. J.
Commercial Discount Co. of Los Angeles.
Title Insurance & Trust Co., Los Angeles.
- *Break, Allen, P. O. Box No. 92, Bryn Mawr.
Bear Valley Extension Water & Pipe Line Co
Bear Valley Mutual Water Co., Redlands.
- Breed, A. H., Oakland Bank Bldg., Oakland.
A. H. Breed & Sons, Oakland, Pres.
Breed and Bancroft, Oakland, Pres.
Moraga Co., The, Vice-Pres.
Oakland Bank, The
Telegraph Avenue Corp., Oakland, Pres.
- *Brehme, Karl, 1202 Hobart Bldg.
Yuba River Power Co., The
- Brewster, R. S., 52 Vanderbilt Ave., New York.
American Trading Co., New York.
Fish Guarantee & Trust Co., New York.
National Fuel Gas Co., New York.
Seamens Bank of Savings, New York.
Westchester Title & Trust Co., New York.
Western Pacific Railroad Corp., Wilmington, Del.
- *Bridge, Norman, 1015 Security Bldg., Los Angeles.
American Oilfields Co.
American Petroleum Co.
California Petroleum Corp.
Harbor View Land Co. of Cal.
Huasteca Petroleum Co. of Maine.
Mexican Asphalt Paving & Construction Co.
Mexican Petroleum Co. of California, Los Angeles.
Mexican Petroleum Co., Ltd., of Del., Vice-Pres.
Mexican Petroleum Corp. (of Maine).
Pan American Petroleum Co., Los Angeles.
Pan American Petroleum & Transport Co., Vice-Pres.
Pan American Petroleum Investment Corp.
Security Trust & Savings Bank, Los Angeles
- Brigham, R. D., Anglo-California Trust Co.
Anglo-California Trust Co., Vice-Pres.
- *Bringhurst, J. W., 725 Standard Oil Bldg.
Yuba River Power Co., The
- Brobeck, W. I., Crocker Bldg.
California-Oregon Power Co.
Crocker Hotel Co.
East Oakland Railway Co.
French American Bank.
Insular Improvement Co.
J. D. & A. B. Spreckels Securities Co.
Key System Securities Co.
Key System Transit Co.
Mercantile Trust Company of California.
Monarch Investment Co.
Monterey County Water Co.
Morena Park Co.
Oakland & San Leandro Railway Co.
Oceanic Steamship Co.
Pacific Coast Borax Co.
Pajaro Valley Cons. R. R. Co.

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Pampanga Sugar Mills.
 Paraffine Companies, Inc., The.
 Parkside Realty Co.
 Parr Terminal Co.
 Potrero Transit Co.
 Sampson Magnesite Co.
 San Francisco Hotel Co.
 Spreckels Sugar Co.
 Universal Oil Co.
 William G. Irwin Estate Co.

Brockett, J. T., c/o Ballard & Brockett, 1064 Fifth St., San Diego.
 Ballard & Brockett Co., San Diego, Vice-Pres.
 California Oil Co. of Wyoming, Caspar, Wyo., Pres.
 Community Building & Loan of San Diego, Pres.
 Cuyamaca Building Co., San Diego.

Brookmire, James H., 65 Broadway, New York.
 Shell Union Oil Corp., New York.
 Union Oil Co. of Del., Pres.

Brooks, A. B., Standard Oil Bldg.
 Standard Oil Co. (Cal.)

Brooks, Geo. W., Calif. Ins. Co., 315 Montgomery St.
 California Insurance Co., Pres.

***Brooks, R. L.**, 342 Pacific Mutual Bldg., Los Angeles.
 Merced Orchards Co.

***Brown, B. C.**, 871 Market St.
 United Bank & Trust Co. of Cal.

***Brown, Bruce F.**, Paraffine Companies, Inc., The, 475 Brannan St.
 Paraffine Companies, Inc., The

Brown, C. E., Soscol Ave., Napa.
 San Francisco, Napa & Calistoga Ry., Vice-Pres.

***Brown, Chas. E.**
 Thomsen & Clark Timber Co., Ltd., Vanconver, B. C.

Brown, Chester W., Union Oil Bldg., Los Angeles.
 Claremont Oil Co., Los Angeles, Vice-Pres.
 La Merced Land & Water Co., Vice-Pres.
 Los Angeles Kentucky Oil Co., Pres.
 National Products Co., Vice-Pres.
 Union Oil Co. of Cal.

Brown, David, Miller & Lux Inc., Merchants Exchange Bldg.
 Miller & Lux Incorporated.
 Pacific Live Stock Co.
 San Joaquin & Kings River Canal & Irrigation Co., Inc.

***Brown, E. S.**, c/o Sutter Investment Co., 110 J St., Sacramento.
 Sutter Investment Co.

***Brown, F. A.**, Albers Bros. Milling Co., Portland, Ore.
 Albers Bros. Milling Co., Vice-Pres.
 Mack Postograph, Los Angeles.

Brown, J. E., 1010 Los Angeles Ry. Bldg., Los Angeles.
 City Ry. Co. of Los Angeles.
 Los Angeles Ry. Co.
 Los Angeles Ry. Corp.

***Brown, J. T.**, 245 California St.
 Merchants Exchange, Inc.

- Brown, Louis C.**, 852 Mills Bldg.
 Morris Brown Realty Co.
 Orpheum Circuit Inc.
 Orpheum Theater & Realty Co., Vice-Pres.
 16th St. Amusement Co.
- Brown, Mrs. T. C.**, 2234 Macdonald Ave., Richmond.
 Appraisal & Sales Corp. of Cal., Vice-Pres.
 Capitol Art Metal Co.
 Flint Land Co., Pres.
 Herbert F. Brown, Inc., Pres.
 Richmond Co., The, Pres.
- Brownell, E. E.**, 1700 Broadway.
 Crown Willamette Paper Co.
 H. & W. Pierce, Inc.
- *Browning, M. A.**
 Amalgamated Sugar Co., Ogden, Utah.
- Bruce, Robert**, 2546 Jackson St.
 California Pacific Title Insurance Co.
- Bruer, E. A.**, W. A. Plummer Mfg. Co., 35-37 Front St.
 W. A. Plummer Mfg. Co.
 Texas Consolidated Oil Co.
 Weekley Petroleum Co.
- Brunella, Frank**, Floral Parkway, Floral Park, Long Island, N. Y.
 Bancitaly Corp., Los Angeles.
 Eldorado Rest. Corp., New York, Pres.
 Guffantis Rest. Corp., New York, Pres.
- Buchan, M. A.**, Palo Alto, Cal.
 Alta Mesa Cemetery Assn.
 Federal Reserve Bank of S. F.
 First National Bank of Palo Alto, Pres.
 Palo Alto Hardware Co.
- Buck, F. E.**, 425 Battery St.
 Golden State Milk Products Co.
- Buck, Frank H.**, 58 Sutter St.
 Associated Oil Co.
 Belridge Oil Co.
 Booth-Kelly Lumber Co., Eugene, Ore.
 Buck Estate Co.
 Frank H. Buck Co., Pres.
 Lost Hills Investment Co.
 Rodeo Land & Water Co., Los Angeles.
 Shasta Copper Exploration Co.
 West Coast Oil Co.
- Buck, Gordon M.**, 24 Broad St., New York.
 Pacific Oil Co. of Del., Vice-Pres.
 Southern Pacific R. R. Co. of Mexico.
- *Buck, John A., Jr.**, 2 Pine St.
 Honolulu Plantation Co., Pres.
 Hutchinson Sugar Plantation Co.
 Mason Distilling Co., Pres.
 San Francisco Savings & Loan Society.
- *Buck, Walter E.**, 2 Pine St., San Francisco.
 Anglo & London Paris National Bank.
 Honolulu Plantation Co.
 Texas Consolidated Oil Co., Pres.

- ***Buckbee, Spencer C.**, 151 Sutter St.
California Insurance Co.
Cypress Lawn Cemetery Assn.
- Buckley, D. J.**, The Hibernia Savings & Loan Society.
Hibernia Savings & Loan Society, The
- ***Buckley, Frank L.**, 708 Pacific Bldg., Vancouver, B. C.
Los Angeles Lumber Products Co., San Pedro, Vice-Pres.
Los Angeles Lumber Products Steamship Co., San Pedro.
- ***Bucksbaum, H.**, c/o Red Banks Orchard Co., Main & Church Sts., Visalia
Red Banks Orchard Co., Visalia.
- ***Buethel, Wm. C.**, Wilson & Co., Inc., Chicago.
Wilson & Co., Inc.
- Bullock, John T.**, Crocker Bldg.
Sierra Ry. Co. of Cal.
- Bundy, C. L.**, Palisades Beach, Santa Monica.
Santa Monica Land & Water Co., Los Angeles.
Santa Monica Mountain Park Co., Los Angeles.
San Vicente Land Co., Los Angeles.
- Burchard, Anson W.**, 120 Broadway, New York.
Adirondack Power & Light Corp.
American and Foreign Power Co.
American Gas & Electric Co.
American Power & Light Co.
Andersen, Meyer & Co.
Asheville Power & Light Co.
Barcelona Traction, Light & Power Co.
California Electric Generating Co.
Carolina Power & Light Co.
Central States Electric Corp.
Electric Bond & Share Co.
Electric Investment Corp.
Electrical Utilities Corp.
General Electric Co.
Great Western Power Co. of Cal.
International Gen. Electric Co.
Lehigh Power Securities Corp.
Mercantile Safe Deposit Co.
Montana Power Co.
North American Co.
Palmetto Power & Light Co.
Pennsylvania-Ohio Electric Co.
Power Securities Corp.
Republic Railway & Light Co.
Utah Securities Corp.
Western Power Corp., New York.
Worthington Pump & Machinery Corporation.
Yadkin River Power Co.
- Burford, S. W.**, 605 Lane Mortgage Bldg., Los Angeles.
David Blankenhorn, Inc., Los Angeles, Vice-Pres.
Van Camp Sea Food Co., Inc., Los Angeles, Vice-Pres.
- ***Burke, Thomas**, Burke Bldg., Seattle, Wash.
Community Hotel Corp., Seattle, Wash, Trustee.
- ***Burkett, J. K.**, c/o Midway Northern Oil Co., Title Ins. Bldg., Los Angeles.
Midway Northern Oil Co., Los Angeles.
- Burmister, R. B.**, Bank of Italy, 1 Powell St.
California Pacific Title Insurance Co.
Lux School of Industrial Training, Vice-Pres.

- *Burnham, Miss Elizabeth C., c/o Clift Realty Co., Clift Hotel.
Clift Realty Co.
- *Burnett, George W., 815 O'Farrell St.
Western States Life Insurance Co.
- *Burns, Walter J.
Balfour Building, Inc., Pres.
- Burtis, P. T., Hale Bros., Inc., Sacramento, Cal.
Capital Building & Loan Assn.
Hale Bros. Inc.
Panama Realty Co.
- Burton, Edward L., 160 South Main St., Salt Lake City, Utah.
Amalgamated Sugar Co., Ogden, Utah.
Deseret Savings Bank, Salt Lake City, Utah.
Standard Furniture Co., Salt Lake City, Utah.
Utah Home Fire Ins. Co., Salt Lake City.
Utah Hotel Co., Salt Lake City.
- Burton, Geo. M., 312 Belding Bldg., Stockton.
California Approved Land Settlement Assn.
California Delta Farms, Inc., Vice-Pres.
First National Bank of Stockton.
- Bush, Geo. B., 836 A. G. Bartlett Bldg., Los Angeles.
Calitroleum Oil & Gas Co., Los Angeles.
Guardian Gasoline Corp., Los Angeles.
Los Angeles McKittrick Oil Co., Riverside.
Midway Northern Oil Co., Los Angeles.
- Butchart, R. P., 305 Belmont Bldg., Victoria, B. C.
British Columbia Cement Co., Ltd., Victoria, B. C.
Butchart Bros. Real Estate Co., Owen Sound, Ont.
Clayburn Co., Ltd., Vancouver, B. C.
Evans, Coleman & Evans, Ltd., Vancouver, B. C.
Granby Cons. Mining, Smelting & Power Co., Ltd., New York.
Oregon Portland Cement Co., Portland, Ore.
Pacific Steamship Co., Seattle, Wash.
Sidney Roofing & Paper Co., Victoria, B. C.
- *Butcher, M. H., Santa Paula.
Santa Paula Citrus Fruit Assn., Pres.
- *Caglieri, G. E., 21 Columbus Ave.
Bank of Italy.
- Caire, Arthur J., 573 Market St.
Donohoe-Kelly Banking Co.
- Calkins, John U., Federal Reserve Bank.
Federal Reserve Bank of San Francisco, Governor.
- *Call, Asa V., 1112 Black Bldg., Los Angeles.
Abbot Kinney Co., Venice.
- Cameron, George T., Crocker Bldg.
California Copper Corp.
Chronicle Publishing Co.
Engels Copper Co.
Los Flores Land and Oil Co.
Recovery Oil Co., Pres.
Santa Cruz Portland Cement Co., Pres.
Universal Oil Co.

- Campbell, A. J.**, Honolulu, T. H.
 First American Savings & Trust Co., of Hawaii, Ltd.
 First National Bank of Hawaii, Honolulu.
 Home Insurance Co. of Hawaii.
 Honokaa Sugar Co., Honolulu.
 Oahu Sugar Co., Ltd., Honolulu.
 Pacific Sugar Mill.
 Ryeroft-Arctic Soda Works Co., Ltd., Pres.
 San Carlos Milling Co., Ltd.
 Waiahole Water Co., Ltd.
- Campbell, H. H.**, 1046 Mills Bldg.
 Junior Orpheum, Los Angeles.
 Junior Orpheum, San Francisco.
- Camphausen, F. H.**, 618 W. Chicago Ave., Chicago, Ill.
 Montgomery Ward Warehouse Corp.
- Capwell, H. C.**, 14th & Clay Sts., Oakland.
 Bancitaly Corp., Los Angeles.
 H. C. Capwell Co., Pres.
 Key System Transit Co.
 Oakland Bank.
 Oakland Hotel Co.
- Cardiff, R. L.**, Santa Cruz.
 Beach Hotel Co.
 Coast Counties Gas & Electric Co.
 Contra Costa Gas Co.
 Santa Cruz Seaside Co.
- Carleton, F. W.**, c/o Abbot Kinney Co., 29 Windward Ave., Venice.
 Abbot Kinney Co., Venice.
 National Petroleum & Refining Co. of Arizona.
- Carlston, J. F.**, Central National Bank, Oakland.
 Archon Co., Oakland.
 California Consolidated Cotton Co., Vice-Pres.
 California Cotton Mills Co.
 Central National Bank of Oakland, Pres.
 Central Savings Bank, Oakland, Pres.
 C. L. Best Tractor Co.
 East Bay Water Co.
 Federal Realty Co., Oakland.
 Key System Transit Co.
 Mechanics Bank, The, Richmond.
 Mills College, Oakland.
 Oakland Title Insurance & Guaranty Co.
 Vulcan Fire Insurance Co., The, Oakland, Pres.
- Carlton, A. E.**, 800 Exchange Natl. Bank Bldg., Colorado Springs, Colo.
 Holly Development Co.
 Holly Oil Co., Pres.
 Holly Sugar Corp., Colorado Springs, Colo.
 Southern California Sugar Co.
- Carlton, L. G.**, Box No. 86, Colorado Springs, Colo.
 Holly Sugar Corp., Colorado Springs, Colo.
- Carnahan, H. L.**, C. C. Chapman Bldg., Los Angeles.
 Bank of America.
 Buckeye Union Oil Co.
 California Title Insurance Co., Vice-Pres.
 Chloride Products, Inc.
 Clara Barton Hospital.
 Los Angeles Mutual Building & Loan Assn.

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Southern California Corp., Los Angeles.
 Syndicate Company.
 Union Mortgage Co. of Cal., Vice-Pres.

*Carpenter, A. B., c/o Sutter Basin Co., Calif. Fruit Bldg., Sacramento.
 Sutter Basin Co., Sacramento, Vice-Pres.

Carpy, Charles, 110 Sutter St.
 French American Bank.

Carrier, Craig, Craig Carrier Co., Merchants Exchange Bldg.
 American Products Corp., Pres.
 Carrier & Braddock, Inc., Pres.
 Craig Carrier Co., Pres.
 Pacific Cotton Goods Co., Pres.
 Pacific Linen Supply Co., Pres.
 White Duck Clothing Mfg. Co., Inc.

Carson, E. M., Rt. 2, Box 94, Kerman.
 Sun-Maid Raisin Growers Assn., Fresno.

*Cartan, H., Sausalito.
 Bancitaly Corp., Los Angeles.
 Liberty Bank.

Carter, Edward V., c/o Carstens & Earles, Inc., Title Ins. Bldg., Los Angeles.
 Van Camp Sea Food Co., Inc., The, Los Angeles.

*Carter, Geo. R.
 Onomea Sugar Co., Honolulu.

Carver, H. B., Santa Paula.
 La Dera Citrus Co., Santa Paula.
 Santa Paula Citrus Fruit Assn.

Case, H. R., Corona, Cal.
 Corona Foothill Lemon Co., Corona.

*Cashion, J. A., 1003 Washington Bldg., Los Angeles.
 Reid-Cashion Land & Cattle Co., Phoenix, Ariz., Pres.

Castle, A. L., Robertson & Castle, Honolulu, T. H.
 Castle & Cooke, Ltd.
 F. A. Schaefer & Co.
 Hawaiian Pineapple Co., Ltd., Honolulu.
 Henry Waterhouse Trust Co., Ltd., Vice-Pres.
 Home Insurance Co. of Hawaii Ltd.
 Honokaa Sugar Co., Honolulu.
 Honolulu Gas Co.
 Honolulu Rapid Transit Co., Ltd.
 Kona Development Co.
 Pacific Sugar Mill.
 Pearl Harbor Traction Co., Ltd.
 West Hawaii R. R. Co.

Castle, Albert E., Castle Bros., 268 Market St.
 California Wine Assn.

Catton, Robt., 2236 Vancouver Highway, Honolulu.
 Hawaiian Sugar Co.

Caunt, Joseph, c/o Security Tr. & Savings Bank, Pasadena.
 Pasadena Hotel. Corp.

Cavagnaro, John J., Harrison, N. J.
 Bancitaly Corp., Los Angeles.

- Cavalier, William, First National Bank Bldg., Oakland.
 Alta Piedmont Land Co.
 American Bank, Oakland.
 Berkeley Marine View Co.
 East Bay Water Co.
 First National Bank, Oakland.
 Humboldt County Land & Development Co.
 Vulcan Fire Insurance Co., Oakland.
- *Cazier, Jno. H., Wells, Nev.
 Jno. H. Cazier & Sons Co., Wells, Nev., Pres.
- Cebrian, Edward, 57 Post St.
 General Petroleum Corp.
- Cebrian, Louis de L., 19 25th Ave.
 Pacific Telephone & Telegraph Co., The
- *Chadwick, Glenn B., 1834 No. Main St., Los Angeles.
 Imperial Cotton Mills Co., Los Angeles.
- Chaffee, F. E., 912 E. Third St., Los Angeles.
 H. G. Chaffee Co., Los Angeles, Vice-Pres.
 H. G. Chaffee Warehouse Co., Los Angeles, Vice-Pres.
 Yuma Valley Cane Sugar Co., Yuma, Ariz.
- *Chaffee, H. G., 912 E. Third St., Los Angeles.
 H. G. Chaffee Co., Los Angeles, Pres.
 H. G. Chaffee Warehouse Co., Pres.
- Chaffey, A. M., Calif. Bank Bldg., Los Angeles.
 California Bank, Los Angeles, Pres.
 Central Investment Corp., Los Angeles.
 Community Development Assn.
 Pacific Palisades Assn., Los Angeles, Trustee.
 Union Security Co. of Los Angeles, Pres.
- *Chamberlain, Selah, Mills Bldg.
 San Francisco Remedial Loan Assn., Pres.
- Chambers, G. R., 1111 Crocker Bldg.
 Byron Jackson Machine Works, Berkeley.
 Peterson-Kartsehoke Brick Co., San Jose.
 Tropico Potteries, Inc., Los Angeles.
- Chambers, S. W., 120 Broadway, New York.
 Mexican Petroleum Co., Ltd. of Delaware.
- Chandler, Harry, Los Angeles "Times," Los Angeles.
 American Engraving Co.
 America Newspaper Publishers Assn.
 Automobile Club of Southern California, Los Angeles.
 Big Conduit Land Co.
 Carmel Cattle Co.
 Central Investment Corp., Vice-Pres.
 Chandis Securities Co.
 Colorado River Land Co.
 Community Development Assn.
 Esperanza Timber Co.
 First National Bank, Los Angeles.
 Imperial Valley Farm Lands Assn., Los Angeles.
 L. D. Powell Co., Los Angeles.
 Los Angeles Athletic Club.
 Los Angeles Steamship Co., Los Angeles.
 Los Angeles Suburban Homes Co.
 Mortgage Guarantee Co., Los Angeles.

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Phoenix R. R. of Arizona.
 Pioneer Pacific Worsted Co.
 Ramona Acres Co.
 Rowland Cattle Co.
 Rowland Land Co., Los Angeles.
 San Fernando Mission Land Co., The
 Sherman Oil Co.
 Signal Mountain Land & Water Co.
 Southwest Co., Los Angeles.
 Tejon Ranch Co., Los Angeles.
 Times Mirror Co., The, Los Angeles.
 Times Mirror Printing & Binding House, The, Los Angeles.

*Chandler, Jefferson P., 215 W. 7th St., Los Angeles.
 Imperial Cotton Mills Co., Los Angeles, Vice-Pres.

*Chanslor, J. A., Wells Fargo Bldg.
 Associated Oil Co.
 Coal Fields Railway.
 Harbor Center Land Co.
 New Richmond Land Co.
 Sterling Oil & Development Co.
 Stone Canon Coal Co., Pres.
 Stone Canon Railroad.
 West Coast Oil Co.

Chapin, F. E., Peninsular Ry. Co., San Jose.
 Peninsular Ry. Co.
 San Jose Railroads.

*Chapman, C. C., 506 C. C. Chapman Bldg., Los Angeles.
 Pacific Palisades Assn., Los Angeles, Trustee.

*Chapman, Ward, Citizens National Bank Bldg., Los Angeles.
 Olinda Land Co., Los Angeles.

*Chase, Harold S., c/o Santa Barbara Estates, Inc., 1012 State St., Santa Barbara.
 Santa Barbara Estates, Inc., Pres.

*Chevesich, E. V., Sutter & Grant Ave.
 Raphael Weill & Co., Incorporated.

Chickering, Allen L., Merchants Exchange Bldg.
 Bass-Hueter Paint Co.
 Coast Valleys Gas & Electric Co., Vice-Pres.
 Pacific Telephone & Telegraph Co.
 Pratt-Low Preserving Co.
 San Diego Consolidated Gas & Electric Co., Vice-Pres.
 Santa Barbara Telephone Co.
 Schmidt Lithograph Co.
 Western States Gas & Electric Co., Vice-Pres.

*Childs, Starling W., New York.
 Central Arizona Light & Power Co., Phoenix, Ariz.

*Choate, Rufus, c/o Union National Bank, San Diego.
 San Diego Oil Products Corp.

*Christensen, A. H., McIntyre Bldg., Salt Lake City, Utah.
 Utah Construction Co., The, Ogden, Utah.

Christeson, A., 85 2nd St.
 American Railway Express Co., Vice-Pres.
 Benicia Water Co.
 San Francisco Remedial Loan Assn.
 Wells Fargo Bank & Union Trust Co.

- *Christman, M., Mills Bldg.
Market Street Realty Co.
- *Cianciarulo, Michael, Syndicate Bldg., Oakland.
Banca Popolare Fugazi, Vice-Pres.
- *Clapp, S. W.
Elks Building Assn. of Pomona, Pres.
- *Clark, Ed., New York.
Hearst Publications, Inc.
- *Clark, E. B., 1325 Standard Bank Bldg., Vancouver, B. C.
Thomsen & Clark Timber Co., Ltd., Vancouver, B. C., Pres.
- *Clark, Edward H., Hearst Estate, Hearst Bldg.
American Metal Co., Ltd., New York.
American Sumatra Tobacco Co., New York.
Babicoira Development Co.
California Pacific Title Insurance Co.
Cerro de Pasco Copper Corp., New York.
Cerro de Pasco Ry. Co., New York.
Consolidated Cigar Co., New York.
Eureka Mining Co. of Chihuahua.
Homestake Mining Co.
Irving Bank-Columbia Trust Co., New York.
Mercantile Trust Company.
National Surety Co., New York.
Old Point Comfort Improvement Co., New York.
Rocky Mountain Realty Co., New York.
Santa Eulalia Mining Co.
Sinclair Consolidated Oil Corp., New York.
- Clark, E. W., Union Oil Bldg., Los Angeles.
Claremont Oil Co., Los Angeles.
Commercial Bank, San Luis Obispo, Vice-Pres.
County Bank, San Luis Obispo.
Lakeview Oil Co., Los Angeles.
Los Angeles Morris Plan Co., Los Angeles.
Mission Transportation & Refining Co., Vice-Pres.
New love Oil Co., Los Angeles.
Outer Harbor Dock & Wharf Co., Los Angeles, Pres.
Pacific Coast Ry. Co., Vice-Pres.
Pinal Dome Corp.
Producers Transportation Co., Bakersfield.
Ship Simla Co., Ltd., The (Canada), Los Angeles, Pres.
Southwestern Ore Co., Los Angeles.
Union Oil Associates, Vice-Pres.
Union Oil Co. of Arizona, Los Angeles.
Union Oil Co. of Cal., Los Angeles, Vice-Pres.
Union Oil Co. of Canada, Ltd., Los Angeles.
Union Steamship Co., Los Angeles, Vice-Pres.
Union Transportation Co., Los Angeles, Vice-Pres.
- *Clark, G. D., N. Clark & Sons, 116 Natoma St.
West Coast Life Insurance Co.
- Clark, James N., Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.
Redlands Water Co.
- *Clark, Oliver O., Chapman Bldg., Los Angeles.
Southern California Corp., Los Angeles.
- *Clark, O. P.
Arrowhead Lake Co., Los Angeles.

- Clark, Rex B., Hibernian Bldg., Los Angeles.
North Corona Land Co., Pres.
Orange Heights Water Co., Pres.
- *Clark, Richard, 410 Hearst Bldg.
Hearst Publications, Inc.
- *Clark, Walter C., 250 Montgomery St.
Garfield Co., The, Pres.
Title Insurance & Guaranty Co., Vice-Pres.
- Clark, Warren D., Williams, Dimond & Co., 310 Sansome St.
American Hawaiian Steamship Co.
Bank of California National Assn., The
California & Hawaiian Sugar Refining Corp., 2nd Vice-Pres.
California Cotton Mills Co., Oakland, Vice-Pres.
Mission Bank, The
- Clark, W. J., c/o Caribou Oil Mining Co., 301 Matson Bldg.
Caribou Oil Mining Co.
Carrec Oil Co.
Record Oil Co.
- Clarke, Chas. H., 200 Colman Bldg., Seattle, Wash.
Federal Reserve Bank, Seattle, Wash.
Kelley-Clarke Co., Pres.
Kelly Investment Co., Pres.
- *Clarke, Lewis L., American Exchange National Bank, New York.
American Exchange National Bank, New York, Pres.
Shell Union Oil Corp., New York.
- *Clarke, S. A., 381 Magellan Ave.
William Cluff Co.
Forest Hill Assoc., Pres.
- *Clay, Mrs. A. L., c/o Sherman, Clay & Co., 165 Kearny St.
Sherman, Clay & Co.
- *Clay, P. T., Sherman, Clay & Co., 165 Kearny St.
Sherman, Clay & Co., Pres.
- *Clayton, William, Union Bldg., San Diego.
San Diego & Arizona Railway Co., San Diego.
- *Cleveland, C. J., Santa Paula.
Santa Paula Citrus Fruit Assn.
- *Clift, Frederick C., Clift Hotel.
Clift Realty Co., Pres.
- *Clift, Mrs. G. S., Clift Hotel.
Clift Realty Co., Vice-Pres.
- Cline, W. B., 645 S. Hill St., Los Angeles.
Los Angeles Gas & Electric Corp., Los Angeles, Chairman.
- Cluff, Mrs. California, 101 Mission St.
William Cluff Co., Pres.
- Cobb, Augustus S., Bankers Trust Co., 16 Wall St., New York.
Andersen, Meyer & Co., New York.
Utah-Idaho Sugar Co., Salt Lake City, Utah.
- Cochran, George I., Pac. Mutual Life Ins., 6th and Olive Sts., Los Angeles.
Anglo California Trust Co.
California Delta Farms, Inc.

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Central Business Properties, Inc.
Central Investment Corp., Los Angeles.
First National Bank of Los Angeles.
Home Fire & Marine Insurance Co.
Long Beach Bath House & Amusement Co.
Los Angeles Union Terminal Co.
MacLay Rancho Water Co.
Pacific Finance Corp., Los Angeles.
Pacific Mutual Life Insurance Co., Pres.
Pacific Palisades Assn., Los Angeles, Trustee.
Rindge Land & Navigation Co., Los Angeles.
Rosedale Cemetery Assn.
Santa Barbara & Suburban Railway Co.
Seaside Investment Co.
Seaside Water Co.
Southern California Edison Co., Los Angeles.
Union Oil Associates.
Union Security Co., Los Angeles.

Cochran, H. M., Calif. Western R. R. & Nav. Co., Crocker Bldg.
Acme Lumber Co., Pres.
California Western R. R. & Navigation Co.
Holmes Planing Mill Co., Pres.

***Coffin, John E.**, Cal. Furniture Co., Los Angeles.
Consolidated Reservoir & Power Co., Los Angeles.
Empire Arizona Consolidated Copper Co., Parker, Arizona.
Laguna Land & Water Co., Los Angeles.

Coggeshall, J. E., 640 So. Spring St., Los Angeles.
Central Counties Gas Co.
Financial Building Corp., Pres.
Oro Loma Farms Co., Vice-Pres.
Riviera, The
William R. Staats Co., Vice-Pres.

Cohn M. M., Zellerbach Paper Co., 534 Battery St.
American Carton Co.
American Investment & Realty Co., Vice-Pres.
California Ink Co., Inc.
Illinois Pacific Glass Co.
National Paper Products Co.
Olympic Paper & Power Co.
Washington Pulp & Paper Corp.
Zellerbach Paper Co., Vice-Pres.

***Colby, F. K.**, c/o Barker Bros., Inc., 724 So. Broadway, Los Angeles.
Barker Bros., Inc., Los Angeles.

Cole, Charles A., Title Insurance Bldg., Los Angeles.
Blue Monster Mines Co., Los Angeles, Vice-Pres.
East San Emidio Oil Land Co., Pres.
Midway Northern Oil Co., Los Angeles, Pres.

Cole, Chas. C., Mills Bldg.
Abbott Brady Printing Corp.
California Ink Co., Inc.
Cole-French Company, Pres.
Hall-White Co., Inc.
Illinois Pacific Glass Co., Pres.
Traung Label & Lithograph Co., Inc.
Western Loose Leaf Co.

Cole, Foster P., Phelan Bldg.
Cole Investment Co.
Donohoe-Kelly Banking Co., Vice-Pres.

- Cole, W. I.**, c/o Illinois-Pacific Glass Co., 15th & Folsom Sts.
Illinois-Pacific Glass Co., Vice-Pres.
- Coleman, John B.**, c/o Lagunitas Development Co., 454 California St.
Lagunitas Development Co., Pres.
Liberty Farms Co.
- Coleman, S. Waldo**, 720 Calif.-Commercial Union Bldg.
California Street Cable R. R. Co., 2nd Vice-Pres.
Coast Counties Gas & Electric Co., Pres.
Midway Gas Co.
Union Traction Co., Pres.
West Coast Life Insurance Co.
- Collier, H. D.**, Standard Oil Bldg.
Standard Oil Co. (Cal.).
- *Colson, H. D.**, 1108 Van Nuys Bldg., Los Angeles.
Victor Oil Co., Los Angeles, Pres.
- Condit, Fillmore**, 2211 East Ocean Blvd., Long Beach.
American Issue Publishing Co., Westerville, Ohio.
Long Beach Community Hospital.
Union Oil Associates.
- *Connor, M. M.**, U. S. Nat'l Bank Bldg., Vancouver, Wash.
Northwestern Electric Co.
- Conrad, Barnaby**, Kohl Bldg.
Geo. H. Burr, Conrad & Broom, Inc.
Utah-Idaho Sugar Co., Salt Lake City, Utah.
- *Conway, Wm. P.**, Guaranty Trust Co., New York.
Guaranty Co. of New York.
Mercantile Bank of the Americas.
Phillips Petroleum Co.
Wilson & Co., Inc.
- Cook, Milton H.**, 401-433 Howard St.
H. N. Cook Belting Co., Pres.
United Bank & Trust Co. of Calif.
- Cook, W. H.**, Sutter & Grant Ave.
Raphael Weill & Company, Inc.
- Cooke, J. P.**, c/o Alexander & Baldwin, Ltd., Honolulu.
Alexander & Baldwin, Ltd.
Hawaiian Sugar Co.
Heeia Agricultural Co., Ltd.
Kahuku Plantation Co.
Kahului Railroad Co.
Kaneohe Ranch Co., Ltd.
Kauai Fruit & Land Co., Ltd.
Kauai Railway Co.
Koolau Agricultural Co., Ltd.
Koolau Railway Co., Ltd.
McBryde Sugar Co., Ltd.
- *Cooke, R. A.**, Honolulu, T. H.
Onomea Sugar Co., Honolulu, 1st Vice-Pres.
- *Cookingham, Edward**, Portland, Ore.
Federal Reserve Bank, Portland, Ore.
Ladd & Tilton Bank, Portland, Ore., Pres.
Pacific Power & Light Co., Portland, Vice-Pres.
- Cooper, A. B.**, Pacific Telephone & Telegraph Co., 333 Grant Ave.
Telephone Investment Corp.

Cooper, George D., 2430 Pacific Ave.
 First Federal Trust Co.
 First National Bank of San Francisco.
 W. & J. Sloane, New York & San Francisco.

Corbett, H. S., Santa Rita Hotel Co., Tucson, Ariz.
 Arizona-Burke Oil Co., Tucson, Ariz.
 Arizona National Bank, Tucson, Ariz.
 Benson Lumber & Commercial Co., Benson, Ariz.
 Chamber of Commerce, Tucson, Ariz.
 W. J. Corbett Hardware Co., Tucson, Ariz., Pres.
 Knox Realty Corp., Tucson, Ariz., Vice-Pres.
 Patagonia Lumber Co., Patagonia, Ariz., Pres.
 Santa Rita Hotel Co., Tucson, Ariz., Vice-Pres.
 Tucson Cemetery Assn., Tucson, Ariz., Pres.

Corder, Arthur E., 67th & Bay Sts., Oakland.
 T. W. Corder, Inc., Oakland.
 Commercial Trust & Savings Bank, Oakland.
 Grayson-Owen Packing Co., Emeryville.
 Honolulu Plantation Co.

Corwin, T. J., c/o Illinois-Pac. Glass Co., 15th & Folsom Sts.
 Illinois-Pacific Glass Co.

Costanza, A. E., Coast Valleys Gas & Elec. Co., Salinas.
 Coast Valleys Gas & Electric Co., Salinas.

Cotter, H. L. S., British American Bank.
 British American Bank, Vice-Pres.

***Cotton, Hamilton H.**
 Holly Development Co., Huntington Beach.

***Coover, D. H.**, 820 Metropolitan Bldg., Denver, Colo.
 Nevada-California Elect. Corp., The, Denver.
 Sierras Construction Co., The, Riverside.

Coulston, J. B., 18 North Euclid Ave., Pasadena.
 California Foothill Fruit Co., Pasadena, Vice-Pres.
 California Hotel Co. of Delaware, Pres.
 California Hotel Farm Co., Pres.
 Covina Company, Pres.
 Edgemont Ranch Co., Pres.
 Mears Ranch Co., Vice-Pres.
 Pasadena Hotel Corp., Pres.
 Wildwood Ranch Co., Pres.

Cox, Elmer H., Weed Lumber Co., First National Bank Bldg.
 California Electric Generating Co.
 California Sugar & White Pine Manufacturers Assoc.
 Federal Reserve Bank of San Francisco.
 Great Western Electro-Chemical Co.
 Great Western Power Co.
 Great Western Power Co. of Cal.
 Madera Sugar Pine Co., Vice-Pres.
 Martin Air Dog Co., Pres.
 Minarets & Western Railway Co., Pres.
 Southern Oregon Water Co.

Craig, Gavin W., Pacific Finance Bldg., Los Angeles.
 Southern California Corp., Los Angeles.

***Crail, Chas. S.**, 825 Bartlett Bldg., Los Angeles.
 Transport Oil Co., Los Angeles, Vice-Pres.

- Crail, Joe**, 825 Bartlett Bldg., Los Angeles.
 Crail & Cormier Drilling Co., Los Angeles.
 Sterling Gasoline Co., Los Angeles.
 Transport Oil Co., Los Angeles.
- *Cram, Frank**, Highland, Calif.
 Bear Valley Mutual Water Co.
 Brooklyn Mining Co., Pres.
 Gold Buckle Ass'n., Vice-Pres.
 Independent Ice Co., Vice-Pres.
 North Fork Water Co., Pres.
 Redlands Highlands Exchange, Vice-Pres.
- Crandall, Shannon**, 500 East First St., Los Angeles.
 California Hardware Co., Pres.
 Los Angeles Chamber of Commerce.
 Union Oil Associates.
- Cranmer, George E.**, 700 17th St., Denver.
 Nevada-California Electric Corp., The, Denver.
 Nevada-California Power Co., The, Denver.
- *Cravens, John S.**, 1021 Trust & Savings Bldg., Los Angeles.
 Dominguez Land Corp., Torrance, Vice-Pres.
 Fibre Conduit Co., Orangeburg, N. Y.
 First National Bank of Los Angeles.
 L. A. Extension Co.
 Pacific-Southwest Tr. & Savings Bank, Los Angeles.
- Crawford, C. M.**, 724 So. Spring St., Los Angeles.
 Inglewood Extension Co., Los Angeles.
 L. A. Extension Co., Los Angeles.
 National Rock & Gravel Co., Los Angeles.
 South Park Land Co., Los Angeles.
 Western Fireproof Building Co., Los Angeles.
 Whittier Extension Co., Los Angeles.
- *Crawford, H. L.**, 50 Broad St., New York.
 Sherman, Clay & Co.
- *Crawford, William T.**, c/o Sierra Pacific Elec. Co., 120 Exchange St., Portland, Me.
 Sierra Pacific Electric Co., Portland, Me.
- Crebbin, Alfred**, Arlington Heights Fruit Co., Riverside.
 Alta Mesa Water Co., Pres.
 Arlington Heights Fruit Co., Riverside, Pres.
 Gage Canal Co.
 Riverside Orange Co., Ltd., Riverside.
 Washington Heights Pumping Co., Pres.
- Creech, Harry M.**, 351 California St.
 California Cooperative Insurance Exch., Vice-Pres.
 Sunland Sales Cooperative Assn., Fresno, Vice-Pres.
 Sun-Maid Raisin Growers Assn., Fresno.
 Sun-Maid Raisin Growers Ltd., London, England.
- Creed, W. E.**, Balfour Bldg.
 Associated Oil Co.
 Big Lagoon Lumber Co., Pres.
 C. A. Hooper & Co., Pres.
 Columbia Steel Corp., Pres.
 East Bay Water Co., Oakland.
 Excelsior Investment Co., Pres.

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Pacific Gas & Electric Co., Pres.
 Pittsburg Branch, Mercantile Trust Co. of Cal.
 San Francisco Remedial Loan Assn.
 South Shore Land Co., Pres.
 Tempe Land & Improvement Co., Pres.
 Wells Fargo Bank & Union Trust Co.

Crellin, T. A., Central Savings Bank of Oakland.
 Central National Bank of Oakland.
 Central Savings Bank of Oakland, Vice-Pres.
 Ruby Hill Vineyard Co., Oakland.

Cressey, Frank A., Jr., 906 Tenth St., Modesto, Cal.
 A. B. Shoemaker Co., Vice-Pres.
 Modesto Gas Co., Pres.

Cressey, Josephine, 1006-1008 H. St., Modesto, Cal.
 Modesto Gas Co.

*Crissey, C. A., Hollingsworth Bldg., Los Angeles.
 Victor Oil Co., Los Angeles.

Crittenden, William C., 519 California St.
 Express Building Co. (Oregon Corp.), Pres.
 Garden Highway Orchard Co., Pres.
 Glenn County Farms Co., Pres.
 Hotel Senator Corp.
 Los Angeles Jewelers Exchange Building Co., Pres.
 Midland Counties Land & Cattle Co.
 Northern Counties Land & Cattle Co., Pres.
 Sacramento Building Co.

Crocker, C. H., 351 California St.
 Alameda Farms Co., Vice-Pres.
 Alameda Sugar Co., 1st Vice-Pres.
 American Bank of San Francisco, Vice-Pres.
 H. S. Crocker Co., Inc., Pres.
 Italian-American Bank, Vice-Pres.
 Sierra Investment Co.
 Union Sugar Co., 2nd Vice-Pres.
 Warehouse Land & Improvement Co.

Crocker, Charles T., Shreve Bldg.
 Crocker Estate Co.
 Crocker Hotel Co., Pres.
 Crocker-Huffman Land & Water Co.
 Crocker National Bank.
 Curlew Ranch Co.
 Honolulu Plantation Co.
 Paauhau Sugar Plantation Co.
 San Francisco Art Assn., The, Vice-Pres.
 San Francisco Hotel Co., Vice-Pres.
 San Francisco Institute of Art, Vice-Pres.
 William G. Irwin Charity Foundation, The, Trustee.
 William G. Irwin Estate Co., Pres.

Crocker, William H., Crocker National Bank.
 Bay District Land Co., Vice-Pres.
 Burlingame Land & Water Co.
 Burlingame Realty Co.
 Bunker Hill & Sullivan Mining Co.
 California Academy of Sciences, Pres.
 Capay Valley Land Co.
 Carbon Hill Coal Co.
 Children's Hospital & Training School.

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Crocker Estate Co., Pres.
 Crocker-Huffman Land & Water Co., Pres.
 Crocker Investment Co., Pres.
 Crocker National Bank, Pres.
 Curlew Ranch Co., Pres.
 Episcopal Church Corp.
 Grace Cathedral Corp.
 Humboldt Bank, Vice-Pres.
 Ione Coal & Iron Co.
 Laguna Blanca Water Co.
 Maria Kip Orphanage.
 Masonic Temple Assn., Pres.
 Metropolitan Life Insurance Co.
 Monterey Co. Water Works, The
 Mortgage & Loan Corp., Pres.
 Old People's Home, Pres.
 Pacific Gas & Electric Co.
 Pacific Improvement Co., Pres.
 Pacific Mutual Indemnity Co.
 Pacific Mutual Life Insurance Co., Los Angeles.
 Pacific Telephone & Telegraph Co.
 Palace Hotel Co., Vice-Pres.
 Parkside Realty Co.
 Promontory Ranch Co., Pres.
 Provident Securities Co., Pres.
 Rocky Mountain Coal & Iron Co.
 Scottish Rite Temple Assn., Pres.
 Sierra Ry. Co., Vice-Pres.
 Sperry Flour Co.
 St. Luke's Hospital.
 University of California, Regent.
 Young Men's Christian Assn.
 Young Women's Christian Assn.

Crocker, William W., Crocker National Bank.
 Columbia Steel Corp.
 Crocker Estate Co.
 Crocker Investment Co., Vice-Pres.
 Crocker National Bank, Vice-Pres.
 Matson Navigation Co.
 Provident Securities Co., Vice-Pres.
 Santa Cruz Portland Cement Co., Vice-Pres.
 Sperry Flour Co.
 Universal Consolidated Oil Co.

*Crookshank, D. C., Claremont.
 Fruit Growers Supply Co., Los Angeles.

*Crothers, George E., Chronicle Bldg.
 Western States Life Insurance Co.

Crothers, T. G., 995 Market St.
 Western States Life Insurance Co., Vice-Pres.

Crumpton, T. J., 937 Security Bldg., Los Angeles.
 American Oilfields Co.
 American Petroleum Co.
 California Petroleum Corp., Vice-Pres.
 Coalinga Star Oil Co.
 Lakeport Petroleum Co., Pres.
 Pacific National Bank.
 Petroleum Midway Co., Ltd.

Crutcher, Albert, 1111 Merchants Nat'l Bank Bldg., Los Angeles.
 Bradbury Estate Co.
 Central Properties Co.

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Citizens National Bank, Los Angeles.
 City Railway Co. of Los Angeles.
 Griffith Co.
 Los Angeles Ry., The
 Los Angeles Railway Co.
 Los Angeles Railway Corp.
 Redondo Improvement Co.
 Redondo Water Co.

Cullinan, Eustace, Phelan Bldg.
 The Bulletin.
 Liberty Bank.
 Rolph, Mills & Co., Inc.

Cullingham, James, Central Bldg., Los Angeles.
 Mt. Diablo Oil, Mining & Development Co., Los Angeles, Pres.

Culver, C. E., Los Angeles Ry. Bldg., Los Angeles.
 Huntington Land & Improvement Co., Los Angeles.
 Naples Extension Co.
 Redondo Improvement Co.
 Redondo Water Co.
 San Gabriel River Improvement Co.
 San Gabriel Valley Water Co.

***Cumberson, M. C.**, Spear & Mission Sts.
 William Cluff Co.

***Cumberson, P. T.**, 101 Mission St.
 Home Wholesale Grocery Co., Fresno.
 William Cluff Co., Vice-Pres.

Cunningham, E. T., 182 2nd St.
 E. T. Cunningham Inc., Pres.
 Remler Radio Mfg. Co., Pres.
 United Bank & Trust Co., of Calif.

Cunynghame, Francis de M., c/o Sierra Pacific Elec. Co., 120 Exchange St., Portland, Me.
 Sierra Pacific Electric Co.

Curtis, C. A., Fort Bragg.
 California Western R. R. & Navigation Co.

Cushing, O. K., First National Bank Bldg.
 Union Bank & Trust Co. of Calif.

Cusick, Wm. H., City of Paris Dry Goods Co.
 City of Paris Dry Goods Co., The, Vice-Pres.

Cuthbertson, A. A., 351 California St.
 Balfour Building, Inc.

Cutler, John C., c/o Deseret National Bank, Salt Lake City, Utah.
 Beneficial Life Insurance Co., Vice-Pres.
 Cutler Brothers Co., Pres.
 Deseret Savings Bank, Vice-Pres.
 Deseret National Bank, Pres.
 Eagle Mercantile Co., Pres.
 First National Bank, Murray, Utah, Vice-Pres.
 John C. Cutler Assn., Pres.
 Peoples Cooperative Institution, Lehi, Utah.
 Peoples State Bank, American Fork, Utah.
 State Bank of Park City, Pres.
 Utah Home Fire Insurance Co., Vice-Pres.
 Utah Hotel Co., Salt Lake City, Utah.
 Utah-Idaho Sugar Co., Salt Lake City, Utah.

Cutler, Leonard, American Bank Bldg.
Cutting Packing Co., Vice-Pres.
Sacramento Valley Colony Co., Pres.

***Dahnken, Fred**, 241 So. Main St., Salt Lake City, Utah.
Fred Dahnken & Co., Inc., Salt Lake City, Utah, Pres.

Dailey, H. M., Fullerton.
Baash Ross Tool Co.
Fullerton Oil Co.

***Dally, John W.**, c/o Biltmore Garage Corp., 353 So. Olive St., Los Angeles.
Biltmore Garage Corp., Los Angeles, Pres.

Dalton, C. B., 161 So. Orange St., Orange.
Pacific Palisades Assn., Los Angeles, Trustee.

Danaher, James E., 508 Griswold St., Detroit, Mich.
Continental Timber Co., Chicago.
Danaher Realty Co., Detroit.
Detroit Trust Co.
Lyon Lumber Co., Chicago.
Oregon Land & Live Stock Co., Eugene.
Pacific Lumber Co., The.
R. E. Danaher Co., Detroit.
Standard Savings & Loan Assn., Detroit.

***Dangberg, Geo. F.**, H. F. Dangberg Land & Live Stock Co., Minden, Nev.
H. F. Dangberg Land & Live Stock Co., Minden, Nev., Vice-Pres.

Dangberg, H. F., H. F. Dangberg Land & Live Stock Co., Minden, Nev.
Farmers Bank of Carson Valley, Minden, Nev.
H. F. Dangberg Land & Live Stock Co., Minden, Nev.
Minden Butter Mfg. Co.
Minden Flour Milling Co.
Minden Improvement Co.
Minden Wool Warehouse Co.

***Dangberg, J. B.**, H. F. Dangberg Land & Live Stock Co., Minden, Nev.
H. F. Dangberg Land & Live Stock Co., Minden, Nev., Pres.

Daniel, John, Cunard Building, 503 Market St.
Alaska Commercial Co.
Daniel Contracting Co., Pres.
Devils Den Oil Co., Vice-Pres.
Gustave Niebaum Co., The, Vice-Pres.
Holland Land Co.
Inglenook Vineyard Co., Pres.
Los Flores Oil Co.
Northern Commercial Co.
Parkside Realty Co., Pres.
Santa Cruz Lime Co.
Tulare Farms Co., Pres.

***Danziger, J. M.**, 1004-5 Security Bldg., Los Angeles.
Almondal Land Co., Vice-Pres.
Beverly Hills Public Utilities Co.
Coalinga Oil Co.
Harbor View Land Co., Pres.
Huasteca Petroleum Co., Los Angeles, Vice-Pres.
Mexican National Gas Co., Los Angeles, Vice-Pres.
Mexican Petroleum Co., Ltd., of Del., Los Angeles, Vice-Pres.
National Oil & Gypsum Co., Pres.
Pan American Petroleum & Transport Co., Vice-Pres.
Pan American Petroleum Co., Los Angeles.

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Pan American Petroleum Investment Corp.
 Petroleum Transport Co., Vice-Pres.
 Ruby Oil Co., Vice-Pres.
 Southern Oilfields Co., Vice-Pres.
 30-32 Land Co., Pres.

*Daugherty, J. E., 909 Balboa Bldg.
 Hermosa-Redondo Water Co., Vice-Pres.

*Davids, E. M., Tropico Potteries, Inc., Glendale.
 Tropico Potteries, Inc., Los Angeles.

*Davidson, A. N., Security Bldg., Los Angeles.
 Rice Ranch Oil Co., Los Angeles.

Davie, R. P., 215 Dudley Bldg., Santa Monica.
 Alameda Farms Co., Pres.
 Alameda Sugar Co., Pres.

*Davies, George F., Honolulu, T. H.
 Theo. H. Davies & Co., Ltd., Honolulu, Vice-Pres.

*Davies, T. Clive, Honolulu, T. H.
 Theo. H. Davies & Co., Ltd., Honolulu, Pres.

Davis, A. B., Mills Bldg.
 Alaska Douglas Gold Mining Co., Vice-Pres.
 Alaska Juneau Gold Mining Co., Vice-Pres.
 Alaska Mexican Gold Mining Co., Vice-Pres.
 Alaska Treadwell Gold Mining Co., Vice-Pres.
 Alaska United Gold Mining Co., Vice-Pres.
 Black Diamond Coal Mining Co., The, Pres.
 Bunker Hill & Sullivan Mining & Concentrating Co., Vice-Pres.
 Eureka-Nevada Railway Co.
 Mercantile Trust Company of Cal.
 Mills Estate, Inc., Pres.
 Nevada Petroleum Co., Pres.
 Pacific Coast Shredded Wheat Co.
 Registration & Security Co., Vice-Pres.
 San Francisco Dry Dock Co.
 Southport Land & Commercial Co., Pres.
 Standard Quicksilver Co., Pres.
 Treadwell Yukon Co., Ltd., Vice-Pres.
 Virginia & Truckee Railway.

*Davis, Blanche, 110 Market St.
 F. E. Booth Company.

Davis, D. G., Sutter & Grant Ave.
 Raphael Weill & Company, Inc., Pres.

Davis, Harrison M., 75 Ames Bldg., Boston, Mass.
 Sierra Pacific Electric Co., Portland, Me.

Davis, W. H., Pacific Mutual Life Bldg., Los Angeles.
 Bancitaly Corp., Los Angeles.
 Beverly Hills Corp.
 Bouldin Land Co.
 California Delta Farms, Inc.
 Central Business Properties, Inc.
 Central Investment Corp.
 Cinema Finance Corp.
 Conservative Life Insurance Co.
 Equitable Investment Co.
 Long Beach Bath House & Amusement Co.

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Madera Canal & Irrigation Co.
 Middle River Navigation Co.
 Pacific Finance Corp.
 Pacific Mutual Indemnity Co.
 Pacific Mutual Life Insurance Co.
 Pacific-Southwest Tr. & Savings Bank, Los Angeles.
 Pecos Valley Investment Co. of Cal.
 Rindge Land & Navigation Co., Los Angeles.
 Seaside Investment Co.
 Seaside Water Co.
 Super Refining Process Co.

*Davis, W. H., 909 Balboa Bldg.
 Hermosa-Redondo Water Co.

Davis, W. L. Y., 1125 Fair Oaks Ave., So. Pasadena.
 Pacific Palisades Assn., Los Angeles, Trustee.
 University of Southern California, Trustee.

*Dawes, Rufus C., 111 W. Monroe St., Chicago.
 Metropolitan Gas & Electric Co., Pres.
 Southern Counties Gas Co., Los Angeles, Vice-Pres.

Day, A. B., 645 So. Hill St., Los Angeles.
 Los Angeles Gas & Electric Corp., Vice-Pres.

*Day, C. A., Salt Lake City, Utah.
 Federal Reserve Bank, Salt Lake City, Utah.

Day, J. Dabney, Citizens National Bank, Los Angeles.
 Citizens National Bank of Los Angeles, Pres.
 Citizens National Co., Los Angeles, Pres.
 Citizens Trust & Savings Bank of Los Angeles, Pres.
 Commercial Fireproof Building Co., Los Angeles, Pres.
 Equitable Eastern Banking Corp., New York.
 Fidelity Savings & Loan Assn., Los Angeles.

Day, Wm. A., Federal Reserve Bank.
 Federal Reserve Bank of San Francisco, Deputy Gov.

Deeble, R. E., 212 Pacific-Southwest Bank Bldg., Long Beach.
 City National Building Co., Long Beach.
 Deeble-Chapman Corp., Long Beach, Pres.
 Pacific Coast Securities Co., Long Beach, Pres.

Deering, Charles J., Wells Fargo Bank & Union Trust Co.
 Eastern Oregon Land Co., Vice-Pres.
 James G. Walker Co., Pres.
 Philippine Telephone & Telegraph Co.
 Telephone Investment Corp., Vice-Pres.
 Union Safe Deposit Co., Pres.
 Wells Fargo Bank & Union Trust Co., 1st Vice-Pres.

De Forest, Henry W., De Forest Bros., 30 Broad St., New York.
 American Railway Express Co.
 Arizona Eastern R. R. Co.
 Bank for Savings in the City of New York, The
 Central N. J. Land Improvement Co.
 Delaware & Hudson Co.
 Dubuque & Sioux City R. R. Co.
 Galveston, Harrisburg & S. A. Ry Co.
 Houston East & West Texas R. R. Co.
 Houston & Shreveport R. R. Co.
 Houston & Texas Central R. R. Co.
 Hudson Trust Co., Hoboken, N. J.

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Illinois Central R. R. Co.
 Land & River Co., Pres.
 Louisiana & Western R. R. Co.
 Morgans Louisiana & Texas R. R. & S. S. Co.
 National Bank of Commerce, New York.
 N. J. & N. Y. R. R. Co.
 Niagara Fire Insurance Co.
 Pacific Mail Steamship Co.
 Pacific Oil Co. of Delaware, Chairman.
 Southern Pacific Co., Vice-Pres.
 Texas & New Orleans R. R. Co.
 Tiffany Studios.
 United States Trust Co.
 Wells Fargo & Co.
 Western Union Telegraph Co., The
 Yazoo & Mississippi Valley R. R. Co.

De Golyer, J. B., Lincoln.
 Bank of Lincoln.
 Gladding, McBean & Co.
 Tropico Potteries, Inc., Los Angeles.

DeGuigne, C., 155 Montgomery St.
 Donohoe-Kelly Banking Co.
 Parrott Investment Co.
 San Francisco Sulphur Co., Pres.
 Stauffer Chemical Co., Pres.
 Western Industries.

***De Ligne, A. A.**, Mills Bldg.
 English Estate Co.
 Farm Land Investment Co., Vice-Pres.
 Parker Rotary Stonesaw Co.
 Sacramento-San Joaquin Stockholders Inc., Pres.
 United Bank & Trust Co. of Calif.

Demartini, Luigi, 125 Clay St.
 Italian-American Bank.
 Union Sugar Co.

***De Mille, Cecil B.**, Lasky Studio, 1520 Vine St., Los Angeles.
 Central Investment Corp., Los Angeles.

***Deming, E. B.**, Bellingham, Wash.
 Hunt Brothers Packing Co., Vice-Pres.

Denman, A. C., Jr., So. Cal. Iron & Steel Co., Los Angeles.
 Southern California Iron & Steel Co., Los Angeles, Pres.
 Southwestern Ore Co.
 Steel & Iron Investment Co., Pres.

***Denman, William**, Merchants Exchange Bldg.
 Pacific States Lumber Co., Chairman.

***Dennis, John B.**, Blair & Co., 24 Broad St., New York.
 Western Pacific R. R. Co.
 Western Pacific R. R. Corp.

De Pichon, X., 503 Market St.
 French American Bank.

Dern, George H., 1121 Newhouse Bldg., Salt Lake City, Utah.
 Bankers Trust Co., Salt Lake City, Utah.
 Callaway, Hooek & Francis, Salt Lake City, Pres.
 Consolidated Mereur Gold Mines Co.

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Consolidated Wagon & Machine Co.
 Dixie Power Co.
 Eureka Banking Co., Eureka, Utah, Pres.
 Highland Boy Mercantile Co., Bingham Canyon, Utah, Pres.
 Holt-Christensen Process Co.
 May Day Mining & Milling Co., Pres.
 Mutual Creamery Co.
 National Copper Bank of Salt Lake City, Utah.
 Nevada Mining Co., Pres.
 North Mountain Mining Co., Pres.
 Pleasant Grove Canning Co., Pleasant Grove, Utah.
 Uncle Sam Consolidated Mining Co., Pres.

Deterding, Sir Henri, Shell Union Oil Corp., 65 Broadway, New York.
 Shell Union Oil Corp., New York, Pres.

*Detert, W. F., 995 Market St.
 Amador Limerock Co., Pres.
 Bank of Amador County.
 Ethel D. Co.
 Mercantile Trust Company.
 Pacific Portland Cement Co., Cons.

Detrick, G. F., Mills Bldg., San Francisco.
 California Finance & Trading Co., Pres.
 Sacramento No. R. R., Pres.
 Virden Canning Co.

Detwiler, A. K., Detwiler Bldg., Los Angeles.
 The Detwiler Corp., Pres.

*Deuel, Glenn N., c/o Fifth & Hill Building Co.,
 900 California Bank Bldg., Los Angeles.
 Fifth & Hill Building Co., Los Angeles.

*Devlin, Robert T., Devlin & Devlin, Sacramento.
 California National Bank, Sacramento.
 California Trust & Savings Bank, Sacramento.
 Del Paso Hop Co.
 First Federal Trust Co.
 First National Bank of San Francisco.
 Sacramento Transportation Co.
 Sutter Basin Co., Sacramento.

*Devlin, William H., Devlin & Devlin, Sacramento.
 Sutter Basin Co.

*Dewar, A. J., Lee, Nev.
 J. J. Hylton Ranching Co., Elko, Nev.

*Dewar, Jessie G. Hylton, Lee, Nev.
 J. J. Hylton Ranching Co., Elko, Nev.

*De Wolfe, W. H., c/o Santa Ana Gardens, Inc., Santa Ana.
 Santa Ana Gardens, Inc., Pres.

Dexter, Dudley, 1744 Broadway, Oakland.
 Riverside Portland Cement Co.

*Dibblee, Albert J., Mills Bldg.,
 Planada Fruit Farms Inc., Pres.

Dibblee, B. H., E. H. Rollins & Sons, 300 Montgomery St.
 California Electric Generating Co.
 E. H. Rollins & Sons.
 Great Western Power Co. of Calif.

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Key System Transit Co.
 Petaluma & Santa Rosa R. R. Co.
 St. Luke's Hospital.
 The Morris Plan Co. of San Francisco.
 The Protestant Episcopal Church in the Diocese of Calif.

*Dickey, Charles H., Maryland Meter Co., Baltimore, Md.
 Maryland Meter Co., Baltimore, Pres.
 Southern Counties Gas Co. of Cal., Los Angeles, Vice-Pres.

Dierickx, A. C., Matson Navigation Co., 215 Market St.
 Honolulu Consolidated Oil Co., Pres.
 Matson Navigation Co.
 United States Petroleum Co. of Wyo.

Di Giorgio, Joseph, 25 Broadway, New York.
 Connolly Auction Co., N. Y., Pres.
 Di Giorgio Fruit Corp., N. Y., Pres.
 Earl Fruit Co., Pres.
 Italian American Bank.
 Italian Discount & Trust Co., New York.
 Klamath Lumber & Box Co., Klamath Falls, Ore., Pres.
 Mexican-American Fruit & S. S. Corp., New Orleans and N. Y., Pres.
 Standard Growers Exchange, Orlando, Florida, Pres.

*Dike, A. N., State & 4th Sts., Redlands.
 Pacific Palisades Assn., Los Angeles, Trustee.

Dillingham, H. G., Stangenwald Bldg., Honolulu.
 Army National Bank of Schofield Barracks, T. H.
 B. F. Dillingham Co., Ltd., The
 Hawaiian Contracting Co.
 Hawaiian Gas Products.
 Kauai Electric Co.
 Kauai Fruit and Land Co.
 Kauai Railway Co.
 McBryde Sugar Co., Ltd.
 Oahu Railway & Land Co.
 Olaa Sugar Co., Ltd.

Dillingham, W. F., Honolulu, T. H.
 American Factors, Ltd.
 Bank of Hawaii, Ltd., Honolulu.
 Bishop Trust Co., Ltd., Vice-Pres.
 California Feed Co., Vice-Pres.
 B. F. Dillingham Co., Ltd., The
 Hawaiian Dredging Co., Ltd., Pres.
 Honolulu Rapid Transit & Land Co.
 Oahu Railway & Land Co., Pres.
 Oahu Sugar Co., Ltd., Honolulu, 2nd Vice-Pres.
 Olaa Sugar Co., Ltd., Honolulu, 1st Vice-Pres.
 Waiahole Water Co.
 Woodlawn Dairy & Stock Co., Pres.
 Young Brothers, Ltd., Pres.

*Dillon, R. J., 1124 Merchants National Bank Bldg., Los Angeles.
 Los Angeles Lumber Products Co., San Pedro.
 Los Angeles Lumber Products S. S. Co., San Pedro.

Dimond, E. R., Williams, Dimond & Co., 310 Sansome St.
 Mercantile Securities Co.
 Mercantile Trust Company.

Doane, C. W., 8th & Townsend Sts.
 Doane Realty Co.
 Geo. H. Croley Co., Inc.
 San Francisco Savings & Loan Society.

*Dobbins, Homer, c/o Yuba Vineyards Co., Marysville.
Yuba Vineyards Co., Pres.

*Dockweiler, Isidore B., Van Nuys Bldg., Los Angeles.
Dockweiler Estate Co.
Hauser Estate Co.
Hauser Packing Co.
Los Angeles Soap Co.
Los Angeles Morris Plan Co.
Los Angeles Union Terminal Co.
Mullen & Bluett Clothing Co.
Pacific-Southwest Tr. & Savings Bank, Los Angeles.
Pahrump Valley Co.
San Diego & Arizona R. R. Co.
Wilson Land Co.

Doheny, C. E., 120 Broadway, New York.
Huasteca Petroleum Co. (Maine), New York.
Mexican National Gas Co., Los Angeles.
Mexican Petroleum Co. (Cal.)
Mexican Petroleum Co., Ltd., of Del., New York.
Mexican Petroleum Corp. (Maine).
Mexican Petroleum Corp. of Louisiana, Inc.
Pan American Petroleum & Transport Co.

Doheny, E. L., 120 Broadway, New York.
British-Mexican Petroleum Co.
Huasteca Petroleum Co., Pres.
Mexican Asphalt Paving & Construction Co., Vice-Pres.
Mexican National Gas Co., Pres.
Mexican Petroleum Co., Los Angeles, Pres.
Mexican Petroleum Co., Ltd., of Delaware, Chairman.
Mexican Petroleum Co. of Louisiana, Inc., Pres.
Mexican Petroleum Corp., Pres.
National Surety Co.
Pan American Petroleum & Transport Co., Chairman.
Pan American Petroleum Co., Los Angeles, Pres.
Petroleum Heat & Power Co.

*Doheny, E. L., Jr., 10 Chester Place, Los Angeles.
British-Mexican Petroleum Co., London.
Huasteca Petroleum Co., New York, Vice-Pres.
Mexican Petroleum Co. of Cal., Los Angeles, Vice-Pres.
Mexican Petroleum Co., Ltd., of Del., New York, Vice-Pres.
Pan American Petroleum and Transport Co., Vice-Pres.
Pan American Petroleum Co., Los Angeles, Vice-Pres.
Pan American Petroleum Investment Corp., Vice-Pres.
Petroleum Securities Co., Los Angeles, Vice-Pres.

Dohrmann, A. B. C., 135 Stockton St.
A. B. C. Dohrmann Co., Pres.
Alfred Stahel & Sons, Inc., San Diego, Pres.
Bilicke-Rowan Commercial Building Co., Los Angeles, Vice-Pres.
Central Investment Corp., Los Angeles.
Dohrmann Commercial Co., Pres.
Emporium, The, Pres.
Federal Reserve Bank of San Francisco.
Hinz & Landt, Inc.
Howell-Dohrmann Co., Oakland, Pres.
Nathan-Dohrmann Co., Pres.
Pacific Gas & Electric Co.
Palace Hardware Co., Chairman.
Parmelee-Dohrmann Co., Los Angeles, Pres.
Parmelee-Dohrmann Syndicate, Los Angeles, Pres.

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Trinkler-Dohrmann Co., San Jose, Pres.
 W. W. Dimond & Co., Ltd., Honolulu, Pres.
 Yosemite National Park Co., Pres.
 Yost-Dohrmann Co., Stockton, Pres.

Dohrmann, F., Jr., 135 Stockton St.
 A. B. C. Dohrmann Co.
 A. Stahel & Sons, San Diego.
 Claycraft Potteries, Inc., Los Angeles, Pres.
 Community Placement Bureau, Pres.
 Dohrmann Commercial Co., Vice-Pres.
 Emporium, The
 Howell-Dohrmann Co., Oakland, Vice-Pres.
 Industrial Relations Assn. of Cal., Pres.
 Nathan-Dohrmann Co., Vice-Pres.
 Parmelee-Dohrmann Co., Los Angeles, Vice-Pres.
 Parmelee-Dohrmann Syndicate, Los Angeles, Vice-Pres.
 Sandow-Haase Co.
 San Francisco Remedial Loan Assn.
 Seriterre Co. of Cal., Oroville, Pres.
 Trinkler-Dohrmann Co., San Jose, Vice-Pres.
 Washington Properties Co., Pres.
 W. W. Dimond & Co., Ltd., Honolulu, Vice-Pres.
 Yost-Dohrmann Co., Stockton, Vice-Pres.

Dole, James D., Honolulu, T. H.
 Bank of Bishop & Co., Ltd., Honolulu.
 Bishop Trust Co., Ltd., Honolulu.
 Hawaiian Pineapple Co., Honolulu, Ltd., Pres.
 Selama Dindings Plantation Co., Ltd., Honolulu.

***Dollar, Robert**, 311 California St.
 Admiral Oriental Line.
 American International Corp.
 Anglo & London Paris National Bank.
 Asia Banking Corp.
 Dollar Portland Lumber Co.
 Dollar Steamship Line of Vancouver, B. C., Pres.
 Dollar Steamship Lines, Pres.
 Pacific Steamship Co.
 Robert Dollar Co., The, Pres.
 San Francisco Savings & Loan Society.

***Dollar, R. Stanley**, 311 California St.
 Dollar Portland Lumber Co., Pres.
 Pacific Steamship Co., Seattle, Wash., 1st Vice-Pres.

Dominick, Bayard, Dominick & Dominick, 115 Broadway, N. Y.
 American Linseed Co.
 American Trust Co.
 Indian Refining Co.
 J. G. White Engineering Corp.
 Shell Union Oil Corp., New York.
 Stock Clearing Corp.
 United Alloy Steel Corp.

Donaldson, R. A., 2627 Broderick St.
 Southern Pacific R. R. Co.

***Donlon, Chas.**
 Los Angeles Lumber Products Co., San Pedro.
 Los Angeles Lumber Products S. S. Co., San Pedro.

***Donohoe, J. A.**, Donohoe-Kelly Banking Co.
 California-Oregon Power Co.
 Donohoe-Kelly Banking Co., Pres.

Donohoe, Joseph A., Jr., Donohoe-Kelly Banking Co.
Donohoe-Kelly Banking Co.

*Donovan, J. M.
Bloedel Donovan Timber Co., Bellingham, Wash., Vice-Pres.

*Doody, C. A., c/o Wilshire Garage Corp., W. 6th St. at Kenwood Ave., Los Angeles.
Wilshire Garage Corp., Pres.

Douglas, J. F., Cobb Bldg., Seattle, Wash.
Central Van & Storage Co.
Community Hotel Corp., Seattle, Wash., Trustee.
Metropolitan Building Co.
Metropolitan Business College.
Metropolitan Corp.
Olympic Hotel Co.
Waldorf Building Co.
Waldorf Hotel Co.

Douglas, W. W., Bank of Italy, 1 Powell St.
Bank of Italy, Vice-Pres.
Bank of Sacramento.
Stockholders Auxiliary Corp., Vice-Pres.

*Douglass, F. M., 1834 No. Main St., Los Angeles.
Imperial Cotton Mills Co., Los Angeles, Pres.

*Dow, E. L., Mills Bldg.
First National Bank, Oakland.
River Farms Co. of Cal., Pres.

Downes, R. H., Sierra Ry. Co., Crocker Bldg.
Sierra Ry. Co. of Cal., Pres.

*Dowsett, J. M., Honolulu, T. H.
American Factors, Ltd.
Bank of Bishop & Co., Ltd.
Honolulu Iron Works Co., Ltd.
Inter-Island Steam Navigation Co., Ltd.
Pacific Guano & Fertilizer Co., Ltd.
Pacific Sugar Mill, Ltd.
Pioneer Mill Co., Ltd.
Waianae Company.

Doyle, Clyde, c/o City Nat'l. Building Co., 212 Pacific Southwest Bank Bldg.,
Long Beach.
Boys' Shop, Inc., The, Long Beach.
City Nat'l. Building Co., Long Beach, 2nd Vice-Pres.
Great Western Bond & Mortgage Co.

*Doyle, E. M., 909 Balboa Bldg.
Hermosa-Redondo Water Co.

Dreher, P. J., 35 Elm Ave., Long Beach.
Bancitaly Corp., Los Angeles.
Bank of Italy.
Federal Trust & Savings Bank, Hollywood.

Drescher, P. C., Mebius & Drescher Co., Sacramento.
Alameda Farms Co., 2nd Vice-Pres.
Alameda Sugar Co., 2nd Vice-Pres.
Buffalo Brewing Co., Vice-Pres.
Mebius & Drescher Co., Sacramento, Pres.
National Bank of D. O. Mills & Co., Sacramento.
Union Sugar Co., Pres.

Drew, P. A., 215 Market St.
 Bay Transport Co.
 California & Hawaiian Sugar Refining Corp., 1st Vice-Pres.
 Pacific Guano & Fertilizer Co.
 Union Superphosphate Co.

***Driscoll, T. A.**, Balfour Bldg.
 Hibernia Savings & Loan Society, The

***Drum, John S.**, Mercantile Trust Co.
 California Gas & Electric Corp.
 California Pacific Title Insurance Co.
 Columbia Steel Corp.
 East Bay Water Co., Oakland.
 Eastern Oregon Land Co.
 Fairmont Hotel Co.
 Key System Transit Co.
 Martin Investment Co.
 Mercantile Trust Company of Cal., Pres.
 Pacific Gas & Electric Co.
 Recorder Printing & Publishing Co.
 San Francisco Gas & Electric Co.
 San Francisco Remedial Loan Assn.
 Yosemite Valley R. R. Co.

Dudley, Howard S., Pacific Mutual Bldg., Los Angeles.
 Beverly Hills Corp., Los Angeles.
 Bouldin Land Co., Los Angeles, Pres.
 California Bank, Los Angeles.
 California Delta Farms, Inc., Los Angeles, Vice-Pres.
 Central Business Properties, Inc., Los Angeles.
 Central Investment Corp., Los Angeles.
 Empire Navigation Co., Los Angeles, Pres.
 Equitable Investment Co., Los Angeles.
 Grand Central Garage Co., Pres.
 Pacific Finance Corp., Vice-Pres.
 Pacific Mutual Life Insurance Co., Vice-Pres.
 Pecos Valley Investment Co., Pres.
 Rules & Sons, Inc., Los Angeles, Vice-Pres.
 Seventh Street Co., Los Angeles.

***Dudley, J. F.**, c/o Silva-Bergtholdt Co., Newcastle.
 Silva-Bergtholdt Co., The, Newcastle, Pres.

***Dudley, T. H.**, Pacific-Southwest Tr. & Savings Bank, Santa Monica.
 City Water Co., Ocean Park, Vice-Pres.
 Del Rey Oil Co., Pasadena.
 Dillingham Printing Co., Los Angeles, Pres.
 Pacific-Southwest Tr. & Savings Bank, Santa Monica, Vice-Pres.
 Perseus Oil Co., Santa Monica, Pres.
 Santa Monica Bay Home Telephone Co.
 Southern Counties Gas Co., Los Angeles.
 Western Mutual Life Assoc., Los Angeles.

Duffy, James B., 543 Kerckhoff Bldg., Los Angeles.
 Bank of Italy, Los Angeles.
 California, Arizona & Santa Fe Railway Co.
 Liberty Bank.
 Minkler Southern Railway Co.
 Northwestern Pacific Railroad Co.
 San Francisco & San Joaquin Valley Ry. Co.
 Santa Fe & Los Angeles Harbor Railway Co.
 Southern California Ry. Co.
 Verde Valley Railway Co.
 Western Arizona Railway Co.

- Dulin, E. S.**, I. N. Van Nuys Bldg., Los Angeles.
 Babbitt Bros. Lands, Inc.
 Fifth & Hill Building Co.
 Fulton Shipbuilding Co.
 Hunter, Dulin & Co., Vice-Pres.
 Northern Arizona Land Co., St. Johns, Ariz.
 Pacific Finance Corporation.
 San Joaquin Valley Farm Lands Co.
 Seventh & Broadway Building Co.
 Spring St., Realty Co.
- Dulin, Garrettson**, 900 California Bank Bldg., Los Angeles.
 California Delta Farms Inc.
 Cinema Finance Corp.
 Citizens Trust & Savings Bank.
 Fifth & Hill Building Co., Los Angeles.
 Hunter, Dulin & Co., Vice-Pres.
 San Diego Lands, Inc., Vice-Pres.
- Dunbar, A. T.**, 2901 Pacific Ave.
 Hutchinson Sugar Plantation Co., Pres.
 Paaauhau Sugar Plantation Co., Pres.
- Duncan, Dr. Rex D.**, 1052 West Sixth St., Los Angeles.
 Duncan Corp., Los Angeles, Pres.
 Professional Building Co., Los Angeles, Pres.
 Radium & Oncologic Institute, Los Angeles, Pres.
- Dunham, G. B.**, Redlands, Cal.
 Bear Valley Mutual Water Co., Redlands.
- *Dunn, Harry**, Wood Live Stock Co., Spencer, Idaho.
 Wood Live Stock Co., Spencer, Idaho.
- Dunn, Ritchie, L.**, American Biscuit Co., 815 Battery St., San Francisco.
 American Biscuit Co., Pres.
 Mutual Biscuit Co.
 Texas Consolidated Oil Co., Vice-Pres.
 West Coast Porcelain Mfrs., Vice-Pres.
 Zed Corp., Vice-Pres.
- Dunn, W. E.**, 1010 Los Angeles Railway Bldg., Los Angeles.
 City Railway Co. of Los Angeles, Pres.
 First National Bank of Los Angeles.
 Huntington Land & Improvement Co., Los Angeles, Vice-Pres.
 Huntington-Redondo Co., Pres.
 Los Angeles Railway Corp., Los Angeles, Vice-Pres.
 Los Angeles Railway Land Co., Pres.
 Naples Co., The
 Naples Extension Co., Vice-Pres.
 Redondo Improvement Co., Vice-Pres.
 Redondo Water Co., Vice-Pres.
 Rodeo Land & Water Co., Vice-Pres.
 San Gabriel Valley Water Co., Vice-Pres.
 Southern California Edison Co., Los Angeles.
 Standard Felt Co., Vice-Pres.
- *Dunn, W. F.**, 156 Montgomery St.
 Santa Marina Corp., Pres.
 Seventh & Hill Building, Inc., Pres.
- Dupas, J. M.**, 110 Sutter St.
 Duplex Realty Co., Pres.
 French-American Bank, Vice-Pres.
 Interbay Investment Co., Pres.

*Durney, Joseph, Haiku Fruit & Packing Co., Ltd., 1 Drumm St.
 Griffith-Durney Co., Pres.
 Haiku Fruit & Packing Co., Ltd., Maui, Pres.
 Haiku Fruit & Packing Co., Ltd., Trustee Stock, Pres.

Dutton, Wm. J., 433 California St.
 Fireman's Fund Insurance Co.
 Home Fire & Marine Insurance Co.
 Insurance Exchange, Pres.
 Residential Development Co., Pres.
 Union Traction Co.

Dyer, E. I., Union Oil Bldg., Los Angeles.
 Union Oil Co. of Cal., Los Angeles.
 Union Oil Co. of Canada, Ltd.

Eames, Alfred W., 101 California St.
 California Packing Corp., Vice-Pres.

*Earl, Guy C., 14 Sansome St.
 California Electric Generating Co., Vice-Pres.
 City Electric Co., Vice-Pres.
 Consolidated Electric Co., The, Vice-Pres.
 Earl Orchard Co.
 Great Western Power Co., Vice-Pres.
 Great Western Power Co., of Cal., Vice-Pres.
 Los Angeles "Express" Publishing Co., Vice-Pres.
 San Francisco, Napa & Calistoga Ry., Vice-Pres.
 University of California, Regent.

Eastland, Thomas B., 610 American Bank Bldg.
 Bond & Goodwin & Tucker, Inc., Vice-Pres.
 Coast Realty Co., Pres.
 Van Camp Sea Food Co., The, Los Angeles.

Eastman, S. P., Spring Valley Water Co., 425 Mason St.
 Empire Mines & Investment Co., Vice-Pres.
 San Francisco Land & Improvement Co.
 Spring Valley Water Co., Pres.
 Wells Fargo Bank & Union Trust Co.

Easton, Robert E., Santa Maria, Cal.
 Bank of Arroyo Grande, Arroyo Grande.
 First Federal Trust Co.
 First National Bank of San Francisco.
 First National Bank, Santa Maria, Vice-Pres.
 Horace Gushee Co., Berkeley.
 Howard Cattle Co.
 Pinal Dome Corp., Vice-Pres.
 Santa Barbara Telephone Co., Vice-Pres.
 Santa Maria Gas Co.
 Santa Maria Realty Co.
 Sisquoc Investment Co., Santa Maria.

Eastwood, Harry, 804 Bank of Italy Bldg., Fresno.
 Montana Fresno Oil Co., Kern Field.
 West Tulare Land Co., Fresno.

*Eccles, Mrs. Bertha M., 621 David Eccles Bldg., Ogden, Utah.
 David Eccles Co., Ogden, Utah, Pres.

Eccles, J. M., 621 David Eccles Bldg., Ogden, Utah.
 David Eccles Co., Ogden, Utah.
 Mount Hood Railroad Co., Pres.
 Wyoming Sugar Co., Ogden, Utah, Pres.

- *Eccles, L. R., c/o Utah Construction Co., Eccles Bldg., Ogden, Utah.
Amalgamated Sugar Co., Ogden, Utah.
Utah Construction Co., The, Ogden, Utah.
- Eccles, Marriner S., c/o Eccles Investment Co., Ogden Utah.
Amalgamated Sugar Co., Ogden, Utah, Vice-Pres.
First Utah National Bank, Ogden, Utah, Pres.
First Utah Savings Bank, Ogden, Utah, Pres.
Sego Milk Products Co., Salt Lake City, Utah, Pres.
Utah Construction Co., The, Ogden, Utah.
- *Eccles, Royal, 621 David Eccles Bldg., Ogden, Utah.
Amalgamated Sugar Co., Ogden, Utah.
David Eccles Co., Ogden, Utah.
- Eccleston, J. Y., Oakland Bank, Oakland.
East Bay Water Co., Oakland, 1st Vice-Pres.
Oakland Bank, The, Vice-Pres.
Oakland Hotel Co.
Vulcan Fire Ins. Co.
- Eckart, C. F., 2669 Nuuanu Ave., Honolulu.
Olaa Sugar Co., Ltd., Honolulu.
- *Ecker, F. H., Metropolitan Life Ins. Co., New York.
Chase National Bank, New York.
Chicago & Eastern Illinois Ry. Co.
Cincinnati, Indianapolis & Western R. R. Co.
Interboro Rapid Transit Co.
N. Y. Plate Glass Insurance Co.
Northern Central Coal Co.
Pittsburgh Terminal R. R. & Coal Co., The
Provident Loan Society of New York, The
St. Louis-San Francisco Ry. Co.
Union Dime Savings Bank.
Western Pacific R. R. Co.
Western Pacific R. R. Corp.
Wheeling & Lake Erie Ry. Co.
- *Edgerton, Edwin O., 310 Sansome St., San Francisco, 512 16th St., Oakland.
American Bank, Oakland.
East Bay Water Co., Oakland, Pres.
First National Bank, Oakland.
- Edminson, John W., Wm. R. Staats Co., Alexander Bldg.
Knowles Corp., The
Peninsula Farms Co., Pescadero, Pres.
Sawyer Tanning Co., Napa.
Wm. R. Staats Co., Vice-Pres.
- Edwards, Alfred, Pacific-Southwest Tr. & Savings Bank, Santa Barbara.
Pacific-Southwest Tr. & Savings Bank, Santa Barbara, Vice-Pres.
Santa Barbara Building & Loan Assn., Vice-Pres.
Santa Barbara Telephone Co., Pres.
- *Edwards, J. R., Mercantile Trust Co. of Cal., Santa Rosa.
Mercantile Trust Co. of California, Vice-Pres.
- Edwards, J. S., Redlands.
All Highlands Lemon Assoc.
Bear Valley Mutual Water Co., Redlands.
B. F. Edwards Co., East Highlands.
California Fruit Growers Exchange.
East Highlands Orange Co.
Exchange Orange Products Co.

(Continued on next page)

Fruit Growers Supply Co., Los Angeles.
 Gold Buckle Assn.
 Independent Ice, Feed & Fuel Co.
 Plunge Creek Mutual Water Co.
 Redlands Ice & Cold Storage Co.
 Southern California Fruit Growers Exchange.
 Superior Orchards Co.

Edwards, Le Roy M., Corporation Bldg., Los Angeles.
 Bradford Baking Co.
 Commercial National Bank.
 Growers & Shippers F. O. B. Auction, Inc.
 Hydro-Carbon Co. of California.
 Lomita Gasoline Co.
 Los Angeles Junction Ry.
 Mortgage Finance Co.
 O. J. Webber Co.
 Southern Counties Gas Co.
 Union Terminal Warehouse Co.
 Westland Distribution & Storage Warehouse Co.
 Whitecotton Hotel Co.
 W. W. Whitecotton Hotel Co.

***Edwards, T. O.**, 65 Market St.
 Associated Oil Co. of Nevada.
 Associated Pipe Line Co.
 Casmalia Syndicate.
 Peninsular Railway Co.
 San Jose Railroads.
 San Jose & Santa Clara County R. R. Co.
 Southern Pacific Equipment Co.
 Stockton Electric R. R. Co.
 Sunset Development Co.

Eells, Charles P., Insurance Exchange Bldg.
 Fireman's Fund Insurance Co.

Ehrman, Alfred, 546 Third St.
 Calamba Sugar Estate, Trustee.
 California Tobacco Co.
 Chapman & Nauman Co.

***Ehrman, Meyer**, 24 California St.
 Honolulu Plantation Co., Vice-Pres.
 Pacific Telephone & Telegraph Co.

Ehrman, Sidney M., Nevada Bank Bldg.
 Bankers Investment Co.
 Italian American Bank.
 Pacific Coast Shredded Wheat Co.
 Sacramento Northern Railroad, Vice-Pres.
 Wells Fargo Bank & Union Trust Co.

Eichelberger, J. L., c/o Sperry Flour Co., 141 California St.
 California Baking Co.

***Eisner, I.**, Insurance Building Co., Sun Realty Bldg., Los Angeles.
 Insurance Building Co., Los Angeles, Pres.

***Eldridge, A. S.**, 802 E. Pike St., Seattle, Wash.
 Community Hotel Corp., Seattle, Wash., Trustee.

***Elfendahl, Victor**, White Bldg., Seattle, Wash.
 Community Hotel Corp., Seattle, Wash., Trustee.

***Elkins, Luther**, Crocker Bldg.
 Berger & Carter Co.
 Lucerne Ranch Co.

- *Ellington, A. W., 426 So. Berendo St., Los Angeles.
Imperial Cotton Mills Co., Los Angeles, Vice-Pres.
- *Ellis, A. C., Jr., 1003 Kearns Bldg., Salt Lake City, Utah.
Columbia Steel Corp.
- *Ellis, A. T., 749 Oakland Ave., Oakland.
Central National Bank of Oakland.
Central Savings Bank of Oakland.
- Ellis, Geo. A., Jr., 61 Broadway, New York.
California Oil & Gas Co., Vice-Pres.
- Ellis, George B., Cons. Realty Bldg., Los Angeles.
Associated Tel Co., Long Beach, Pres.
Contracting & Engineering Co.
Harbor Land Co.
Laguna Land & Water Co., Los Angeles.
Lomita Land & Water Co.
- *Else, Fred T., 485 California St.
California Pacific Title Insurance Co.
Mercantile Trust Company of Cal.
Pacific Gas & Electric Co.
Pacific Portland Cement Co. Cons.
Palace Hotel Co.
Yosemite Valley R. R. Co.
- Emmert, John H., Penobscot Bldg., Detroit.
First National Bank, Detroit, Mich.
Pacific Lumber Co., The, Pres.
- *Engel, Jos. W., c/o Metro Pictures Corp., Hollywood.
Market & Taylor Building Co., Vice-Pres.
Seventh & Broadway Building Co., Vice-Pres.
- Ennis, Scott F., 110 J St., Sacramento.
Ennis-Brown Co., Sacramento.
Farmers & Mechanics Bank, Sacramento.
Hotel Senator Corp., Sacramento.
Lincoln Clay Products Co., Vice-Pres.
National Bank D. O. Mills & Co., Sacramento.
Pacific Fruit Exchange, Pres.
Skelton Investment Co., Sacramento.
Sutter Investment Co., Vice-Pres.
- Erickson, E., Balboa Bldg.
Amador Central Railroad, Martell.
- Erickson, F., Balboa Bldg.
Amador Central Railroad.
- Erickson, H., Balboa Bldg.
Amador Central Railroad.
- *Erickson, Halford.
Coast Valleys Gas & Electric Co., Salinas, Pres.
- Erickson, Mrs. Meta J., Balboa Bldg.
Amador Central R. R., Pres.
- *Ernst, F. A., c/o Ernst Hardware Co., 6th & Pike Sts., Seattle, Wash.
Community Hotel Corp., Seattle, Wash., Trustee.
- Esberg, A. I., 216 Pine St.
Alexander Boyd Estate, Pres.
California Barrel Co.
Shasta Zinc & Copper Co.
Yosemite National Park Co., Vice-Pres.

Esberg, Milton H., 601 Third St.
 California Oregon Power Co., The
 Emporium, The
 Fairmont Hotel Co.
 General Cigar Co., Inc., New York, Vice-Pres.
 Mercantile Securities Co. of Cal.
 Mercantile Trust Company of Cal.
 Milton H. Esberg Co., Pres.
 Pacific Coast Joint Stock Land Bank.

Etienne, J. M., 837 Folsom St.
 Cyclops Iron Works, Pres.
 Etienne Co.
 West Coast Life Insurance Co.

***Etienne, Victor, Jr.**, 837 Folsom St.
 Cyclops Iron Works.
 Pacific Navigation Co.
 Texas Consolidated Oil Co.
 West Coast Life Insurance Co., Vice-Pres.

Eustis, W. St. B., Hunt Bros. Packing Co., 2 Pine St.
 Hunt Brothers Packing Co., Vice-Pres.

***Everett, Torrey**, Chamber of Commerce Bldg., Pasadena.
 Industrial Center Corp., Los Angeles.
 Laguna Land & Water Co. Los Angeles.

Eyer, C. B., 1027 Van Nuys Bldg., Los Angeles.
 Alta San Rafael Co.
 Assets Realization Co.
 Golden State Woolen Mills, Long Beach, Pres.
 Pioneer Pacific Worsted Co.

Eygabroad, Chas., Anaheim.
 American Savings Bank, Anaheim.
 Anaheim Citrus Assn.
 Blue Light Silver Mines Co., Anaheim, Pres.
 California Fruit Growers Exchange, Los Angeles.
 First National Bank, Anaheim.
 Fruit Growers Supply Co., Los Angeles.
 Northern Orange Co., Exchange, Fullerton.

***Eyre, Edward L.**, Merchants Exchange Bldg.
 Fireman's Fund Ins. Co.
 Home Fire & Marine Ins. Co.
 Spring Valley Water Co.

Fagan, James J., Crocker National Bank.
 Bancitaly Corp., Los Angeles, Vice-Pres.
 Bank of Italy, Vice-Pres.
 Burns-Philp Co., Vice-Pres.
 Crocker Investment Co., Vice-Pres.
 Crocker National Bank, Vice-Pres.
 Sesnon Oil Co., Vice-Pres.
 Stockholders Auxiliary Corp., Vice-Pres.
 Title Insurance & Guaranty Co., Vice-Pres.

Fair, Bruce, Fife Bldg., San Francisco.
 Texas Consolidated Oil Co.
 The Weekly Petroleum Co., Pres.

Fair, H. H., Peirce, Fair & Co., Insurance Exchange Bldg.
 C. L. Best Tractor Co.
 Goodyear Tire & Rubber Co. of Cal.
 Peirce, Fair & Co., Vice-Pres.

- *Faris, W. A., Fifth Street Store, Los Angeles.
Central Investment Corp., Los Angeles.
- Farnham, L. M., 950 So. Broadway, Los Angeles.
Bakersfield Gas & Electric Light Co., Los Angeles, Vice-Pres.
Bakersfield & Kern Electric Ry. Co., Los Angeles, Vice-Pres.
Broadway Building Co. of Los Angeles, Vice-Pres.
Fresno City Water Co., Los Angeles, Vice-Pres.
Fresno City Water Corp., Vice-Pres.
Fresno Farms Co., Los Angeles, Vice-Pres.
Greenwich Investment Corp., Vice-Pres.
Kearney Boulevard Heights Co., Los Angeles, Vice-Pres.
Kerman Water Co., Vice-Pres.
Lerdo Land Co., Los Angeles, Vice-Pres.
Midland Counties Gas & Electric Co., Los Angeles, Vice-Pres.
Midland Counties Public Service Corp., Los Angeles, Vice-Pres.
Midway Gas Co., Los Angeles, Vice-Pres.
Power, Transit & Light Co., Los Angeles, Vice-Pres.
Producers Gas & Fuel Co., Vice-Pres.
San Joaquin Holding Co., Los Angeles, Vice-Pres.
San Joaquin Light & Power Co., Los Angeles, Vice-Pres.
San Joaquin Light & Power Corp., Los Angeles, Vice-Pres.
San Joaquin Power Co., Los Angeles, Vice-Pres.
Southern California Gas Co., Los Angeles, Vice-Pres.
Stratford Inn Corp.
Valley Natural Gas Co., Vice-Pres.
- *Farnsworth, L. H., Walker Bros. Bank, Salt Lake City, Utah.
Amalgamated Sugar Co., Ogden, Utah.
Federal Reserve Bank, Salt Lake City, Utah.
- Farrand, George E., 737 Consolidated Bldg., Los Angeles.
Cinema Finance Corp.
First National Bank of Los Angeles.
First Securities Co., Los Angeles.
Pacific Southwest Realty Co., Los Angeles.
- *Farrow, J. S., 548 S. Harvard St., Los Angeles.
Globe Petroleum Corp., Los Angeles, Vice-Pres.
- *Fay, Stanley J., Fay Improvement Co., Phelan Bldg.
Black Arrow Ranch Co., Pres.
Italian American Bank.
- *Fehr, Herman, Brumder Bldg., Milwaukee, Wis.
Orpheum Circuit, Inc.
- Fellows, C. A., Central Bldg., Los Angeles.
Globe Grain & Milling Co., Los Angeles.
Sharp & Fellows Contracting Co., The, Los Angeles.
Southwestern Portland Cement Co., El Paso, Texas.
- Fennimore, W. D., 181 Post St.
California Optical Co. Pres.
California Optical Co. of Berkeley, Inc., Pres.
California Optical Co. of Oakland, Inc., Pres.
California Optical Co. of the Mission, Inc., Pres.
Cosmopolitan Mutual Building & Loan Assn., Oakland.
Liberty Bank, Vice-Pres.
Mt. Tamalpais & Muir Woods Ry.
- *Ferroggiaro, A. J.
Bank of Italy, Vice-Pres.
- *Field, T. A.
Del Monte Properties Co.

- Filmer, Geo.**, Filmer Bros. Electrottype Co., 330 Jackson St.
 Cooperative Bindery Co., Pres.
 George Filmer Improvement Co., Pres.
 Lake County Fruit Co.
 Liberty Bank.
- Finn, Joseph M.**, State Lake Bldg., Chicago, Ill.
 Elevator Co. of America, Chicago, Ill., Pres.
 Orpheum Circuit Inc., Vice-Pres.
- Fischbeck, Louis R.**, Fischbeek Soap Co., 17th & Rhode Island Sts.
 Fischbeek Soap Co., Vice-Pres.
 Marine Holding Co., Pres.
 Western States Life Insurance Co.
- *Fish, Chas. H.**, 1834 No. Main St., Los Angeles.
 Imperial Cotton Mills Co., Los Angeles.
- Fishburn, J. E.**, Merchants National Bank, Los Angeles.
 Associated Telephone Co., Long Beach, 1st Vice-Pres.
 California Bank, Los Angeles.
 Hibernia Trust Co., Los Angeles.
 First National Bank, Long Beach.
 Laguna Land & Water Co., Los Angeles.
 Los Angeles Union Terminal Co.
 Merchants National Bank, Los Angeles, Chairman.
- *Fisher, Frank A.**, The Fisher Corp., Salt Lake City, Utah.
 Mutual Creamery Co., Salt Lake City, Utah.
- Fisher, John H.**, 2 Orange St., Redlands.
 C. B. de Mille Productions, Inc., Hollywood.
 City Nurseries of Redlands, Vice-Pres.
 El Casco Land Co., Redlands.
 El Casco Water Co., Redlands.
 Federal Trust & Savings Bank, Hollywood.
 Industrial Centre Corp.
 Laguna Land & Water Co., Los Angeles, 2nd Vice-Pres.
 Los Angeles Income Properties, Inc.
 Mercury Export Corp., Pres.
 Pine Knot Co., Redlands, Pres.
 Redlands Investment Co.
 Southern California Edison Co., Los Angeles.
 Southern California Glass Co.
- Fisher, W. S.**, Nevada-Calif. Elec. Corp., Symes Bldg., Denver, Colo.
 Hydro-Electric Securities Co., The, Denver, Colo.
 Nevada-California Electric Corp., Denver, Colo.
 Southern Sierras Power Co., The
- FitzGerald, Gerald**, Union Terminal Warehouse Corp., 737 Terminal St., Los Angeles.
 Associated Terminals Co., Pres.
 Los Angeles Public Market Co., Pres.
 Los Angeles Union Terminal Co., Vice-Pres.
 Pacific Electric Land Co., Los Angeles.
 Peninsular Ry. Co.
 San Jose Railroads, San Jose.
 Shattuck & Nimmo Warehouse Co., Pres.
 Stockton Electric R. R. Co., Stockton.
 Terminal Development Co., Los Angeles, Pres.
 Union Terminal Warehouse Co., Los Angeles, Pres.
 Union Terminal Warehouse Corp., Los Angeles, Pres.
- Fitzgerald, R. M.**, Oakland Bank of Savings Bldg., Oakland.
 Alameda City Land Co.
 Archon Co., Oakland, Pres.

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Central National Bank, Oakland, Vice-Pres.
 Central Savings Bank, Oakland, Vice-Pres.
 East Bay Water Co., Oakland, 2nd Vice-Pres.
 Federal Realty Co., Oakland.
 Oakland Hotel Co., Oakland.
 Vulcan Fire Insurance Co., Oakland, 2nd Vice-Pres.

Fitzpatrick, John E., 68 Sutter St.
 Donohoe-Kelly Banking Co.
 Union Transfer Co.

Flaherty, Fletcher G., Crocker Bldg.
 Sierra Ry. Co. of Cal.

Fleisher, Sam, 2860 Broderick St.
 Pinal Dome Corp., Santa Maria.

Fleishhacker, Herbert, Anglo & London Paris National Bank.
 Anglo-California Trust Co., Vice-Pres.
 Anglo & London Paris National Bank, Pres.
 Asia Banking Corp., New York.
 Baker, Hamilton & Pacific Co.
 California Delta Farms, Inc., Los Angeles.
 California Electric Generating Co., Vice-Pres.
 Central California Traction Co., Pres.
 City Electric Co.
 Columbia Steel Corp.
 Crown Columbia Pulp & Paper Co.
 Crown Willamette Paper Co., Vice-Pres.
 Del Monte Properties Co., Vice-Pres.
 Great Western Power Co., Vice-Pres.
 Great Western Power Co. of Cal., Vice-Pres.
 Natomas Co. of Cal.
 Northwestern Electric Co., Pres.
 Pacific Coast Jockey Club.
 Pacific Mutual Life Insurance Co.
 Pacific States Lumber Co.
 Pampanga Sugar Mills, Inc.
 Reno Traction Co., Pres.
 Spring Canyon Coal Co.
 Vulcan Fire Insurance Co., Oakland.
 Weed Lumber Co.
 Western American Realty Co.

Fleishhacker, Mortimer, Anglo California Trust Co.
 Anglo California Trust Co., Pres.
 Anglo & London Paris National Bank, Vice-Pres.
 Baker, Hamilton & Pacific Co.
 Calamba Sugar Estate, Trustee.
 California Electric Generating Co., Pres.
 California Wine Assn.
 Central California Traction Co., Vice-Pres.
 City Electric Co., Pres.
 Crown Willamette Paper Co., Vice-Pres.
 F. M. Smith Advisory Committee.
 Great Western Electro-Chemical Co., Chairman.
 Great Western Power Co., Pres.
 Great Western Power Co. of Cal., Pres.
 Home Fire & Marine Ins. Co.
 Los Angeles Union Terminal Co.
 Northwestern Electric Co., Vice-Pres.
 Realty Syndicate Co., Oakland.
 San Francisco Remedial Loan Assn.
 Tyler Island Farms.

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University of California.
Western American Realty Co.
Western Power Corp.

***Fleming, Arthur H.,** Pasadena, Cal.

Madera Sugar Pine Co., Madera, Pres.
Minarets & Western Railway, Fresno, Vice-Pres.
Santa Monica Mountain Park Co., Los Angeles, Pres.
Southern California Edison Co., Los Angeles.
Sugar Pine Lumber Co., Fresno, Pres.

Fleming, Clarence S., 224 Oaklawn, So. Pasadena.

Madera Land Co., Los Angeles.
Minarets & Western Ry. Co., Pinedale.
Santa Monica Mountain Park Co., Los Angeles, 2nd Vice-Pres.
St. Anthony Mining & Dev. Co., Los Angeles.
Sugar Pine Lumber Co.

Fleming, W. W., 400 Mission St.

Berger & Carter Co., Vice-Pres.

***Flint, Frank P.,** 1047 Title Insurance Bldg., Los Angeles.

Central Investment Corp., Los Angeles.
David Hewes Realty Corp., Orange, Pres.
Fairmont Hotel Co.
First National Bank of Los Angeles.
Flintridge Co.
Los Angeles Investment Co.

Flint, F. W., Jr., O. T. Johnson Bldg., Los Angeles.

Central Investment Corp., Los Angeles.
O. T. Johnson Corp., The, Los Angeles.
Stability Building Co., Los Angeles.

Flood, James L., Flood Bldg.

California Pacific Title Insurance Co.
Flood Realty Co.
Wells Fargo Bank & Union Trust Co.

***Fogg, Fred S.,** Stetson Trust Co., Tacoma, Wash.

Pacific Power & Light Co., Portland, Ore.
Stetson Trust Co., Tacoma, Wash., Pres.

Folger, C. E. L., c/o J. A. Folger & Co., 101 Howard St.

J. A. Folger & Co.

Folger, E. R., 101 Howard St.

Folger Estate Co., Pres.
J. A. Folger & Co., Pres.

Folsom, D. M., Alaska Commercial Bldg.

Alaska Petroleum Co.
General Petroleum Corp.

Folsom, E. B., Magnavox Co., 616 Mission St.

Magnavox Co.
Pacific Mill & Mine Supply Co., Inc.

***Fontana, Mark E.,** 2 Pine St.

California Wine Assn.
Fontana Food Products Co., Pres.
Italian American Bank.

Foote, D. H., 445 Sutter St.

California Gas & Electric Corp.
California Telephone & Light Co.
Pacific Gas & Electric Co., Vice-Pres.
Mt. Shasta Power Corp.
San Francisco Gas & Electric Co.

- ***Foran, Frank J.**, 369 Pine St.
Spring Canyon Coal Co., Salt Lake City, Utah, 1st Vice-Pres.
- Force, R. C.**, C. L. Best Tractor Co., San Leandro.
C. L. Best Tractor Co., San Leandro, Vice-Pres.
California Corrugated Culvert Co., W. Berkeley.
Los Angeles Brush Mfg. Co., Los Angeles.
- Ford, Bernard W.**, 485 California St.
Bond & Goodwin & Tucker, Inc.
Pacific Auxiliary Fire Alarm.
- ***Ford, E. T.**, 332 Pine St.
Arrow Oil Co.
Del Monte Properties Co., The
Delta Oil & Refining Co.
Shipowners & Merchants Tugboat Co.
- ***Ford, Harry**, Western States Life Ins. Co., 995 Market St.
Western States Life Ins. Co.
- ***Ford, Tirey L.**, Balboa Bldg.
Sierra & San Francisco Power Co.
- ***Forderer, George S.**, 269 Potrero Ave.
American Bank of San Francisco.
California State Automobile Assn.
Forderer Cornice Works, Pres.
- Forkner, J. C.**, Rt. A, Box 503, Fresno.
Forkner-Giffen Fig Gardens, The, Fresno, Pres.
J. C. Forkner Fig Gardens, Inc., Fresno, Pres.
- ***Forsyth, Holmes.**
Sutter Butte Canal Co.
- Fortmann, Henry F.**, Alaska Packers Assn.
Alaska Packers Assn., Chairman.
Merchants Exchange, Inc.
- Foster, A. W.**, Southern Pacific Bldg.
Anglo & London Paris National Bank.
Carnegie Endowment for International Peace.
Market Street Ry. Co.
National Agricultural Society, The
Panama-Pacific International Exposition Co.
University of California Regent.
- Foster, George W.**, 1675 Eddy St.
Foster & Kleiser Co., Pres.
- Foster, Walter F.**, 1675 Eddy St.
Alhambra Building Co.
Foster & Kleiser Co., Vice-Pres.
Monadnock Co., The, Pres.
Rector Realty Co., Pres.
Two Thousand & Six Washington St., Inc., Vice-Pres.
- Fowler, M. B.**, 935 6th St., San Diego.
San Diego Consolidated Gas & Electric Co.
- ***Fox, William**, 700 Nevada Bank Bldg.
Broadway Building Co., Pres.
- Franck, Robert P.**, Hercules Foundries, Inc., Boyle & Slauson Ave., Huntington Park.
Citrus Soap Co., San Diego, Pres.
Hercules Foundries, Inc., Pres.

- ***Frederick, W. A.**, Jackson Brewing Co., 11th & Folsom Sts.
Humboldt Bank, Vice-Pres.
- ***Freeman, John R.**, Grosvenor Bldg., Providence, R. I.
Manufacturers Mutual Fire Ins. Co., Pres.
Philadelphia Mutual Insurance Co.
Western Power Corp., New York.
- French, W. H.**, Mills Bldg.
Abbott Brady Printing Corp.
California Casualty Indemnity Exchange.
California Ink Co., Inc.
Cole French Co.
Hall White Co.
- Freuler, J.**, 485 California St.
Bankers Investment Co.
California Oregon Power Co.
California Street Cable R. R. Co.
Golden State Milk Products Co.
Wells Fargo Bank & Union Trust Co.
- ***Frick, R. N.**, Frick, Martin & Co., 647 So. Spring St., Los Angeles.
Central Fire-Proof Building Co., Los Angeles.
Central Investment Corp., Los Angeles.
Chester Fire-Proof Building Co., Los Angeles.
Whittier Extension Co., Los Angeles.
- Fries, William**, Mills Bldg.
Buckingham & Hecht.
California Fruit Canners Assn., Pres.
California Packing Corp.
Emporium, The
Humboldt Bank.
Morris Plan Banking Co. of S. F., The, Chairman.
Orosi Farms, The, Vice-Pres.
U. S. Fidelity & Guaranty Co., Baltimore, Md.
Western Pacific R. R. Co.
- Frisselle, S. P.**, Kearney Park, Fresno Co.
Sun-Maid Raisin Growers Assn., Fresno, Vice-Pres.
Valley Fruit Growers Assn., Pres.
- ***Frost, F. E.**, c/o Bloedel Donovan Timber Co., Bellingham, Wash.
Bloedel Donovan Timber Co., Bellingham, Wash.
- ***Fry, A. G.**, British American Bank.
British American Bank, Pres.
- ***Fugazi, James**, 57 Columbus Ave.
Bank of Italy.
- Fugazi, S. B.**, 630 Montgomery St.
Agenzia Fugazi.
Bank of Italy.
- ***Fuller, C. M.**, A. G. Bartlett Bldg., Los Angeles.
Richfield Oil Co., Los Angeles, Pres.
United Oil Co., Los Angeles.
- Fuqua, I. W.**, Security Bldg., Los Angeles.
American Oilfields Co., Pres.
American Petroleum Co., Pres.
California Petroleum Corp.
California Star Oil Co., Vice-Pres.
Coulinga Star Oil Co., Vice-Pres.

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Maricopa Star Oil Co., Pres.
 Midlands Oilfields Co., Ltd., Pres.
 Niles Lease Co., Pres.
 Petroleum Midway Co., Ltd., Pres.
 Red Star Petroleum Co., Pres.

*Galbreath, F. R., 1171 E. 32nd St., Los Angeles.
 Imperial Cotton Mills Co., Los Angeles:

Gale, Maurice A., 38 Sansome St.
 Golden State Milk Products Co.

Gallagher, H. R., Shell Co. of Cal., 343 Sansome St.
 Shell Co. of California, Vice-Pres.
 Simplex Refining Co.
 Washington Refining Co.

Gallaway, A. R., Jr., 817 J St., Sacramento.
 Sacramento Gas Co.
 Voorhies Investment Co.
 Wright & Kimbrough Co.

Galt, J. R., Hawaiian Trust Co., Ltd., Honolulu.
 Alexander & Baldwin.
 C. Brewer & Co., Ltd.
 Ewa Plantation Co.
 Hawaii Consolidated Railway, Ltd., Pres.
 Hawaiian Agricultural Co.
 Hawaiian Electric Co.
 Hawaiian Trust Co., Ltd., Honolulu, Vice-Pres.
 Lihue Plantation.
 Mutual Telephone Co., Ltd., Vice-Pres.
 Onomea Sugar Co.
 Waialua Agricultural Co.

Gammell, E. M., Arlington Heights Fruit Co., Riverside.
 Arlington Heights Fruit Co., Riverside.

*Garbutt, Frank A., 411 W. 7th St., Los Angeles.
 Hill St. Fireproof Building Co., Los Angeles, Vice-Pres.

Gard, E. E., First Nat. Bank & First Savings Bank, Glendora, Cal.
 Glendora Cons. Mutual Irrigating Co.
 Glendora Heights Orange & Lemon Assn.
 Los Angeles M. B. Assn., Vice-Pres.

Gardner, J. P., c/o Gardner Ranch Co., 318 So. Main St., Salt Lake City, Utah.
 Gardner & Adams Co., Salt Lake City, Utah.
 Gardner Ranch Co., Salt Lake City, Utah, Pres.
 Garrison Mining Co., Salt Lake City, Utah.
 Goodwin Mercantile Co., Gold Hill, Utah.

Garstin, H. H., Redlands.
 Associated Telephone Co. of Long Beach.
 Bear Valley Mutual Water Co., Redlands, Pres.
 Crafton Water Co., Redlands, Pres.
 General Fertilizer Co.
 Humane Society of Redlands.
 Kiwanis Club, Redlands.
 Laguna Land & Water Co.
 Pacific-Southwest Tr. & Savings Bank, Redlands Branch.

Garthwaite, W. W., c/o Oakland Bank.
 Bankers Trust Co. of Oakland, Pres.
 F. M. Smith Advisory Committee.

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Key System Transit Co., Vice-Pres.
 Oakland Bank, The, Pres.
 Pacific Coast Borax Co., Oakland.
 Realty Syndicate Co., Oakland, Pres.

Gatch, Claud, Central Nat. Bank, Oakland.
 Central National Bank of Oakland, Vice-Pres.
 Central Savings Bank of Oakland, Vice-Pres.

***Gates, E. F.**, 1225 8th St., Santa Monica.
 Pacific Palisades Assn., Los Angeles, Trustee.

***Gay, Geo. R.**, 322 Crocker Bldg.
 Santa Cruz Portland Cement Co.

***Geier, F. A.**, Del Sur.
 Imperial Cotton Mills Co., Los Angeles.

Gennett, Fred, c/o The Starr Piano Co., 1&A, B, C&D Sts., Richmond, Ind.
 Gennett Corporation, The, Richmond, Ind.
 Gennett Realty Co., Los Angeles, Pres.
 Starr Co. of Canada, Ltd., The, London, Ont., Vice-Pres.
 Starr Piano Co., The, (Pac. Div.) Richmond, Ind., Pres.
 Starr Piano Co., The, Richmond, Ind.
 Witlin Musical Instrument Co., The, Philadelphia, Pa., Vice-Pres.

George, Phillip S., Coast Valleys Gas & Elec. Co., Salinas.
 Coast Valleys Gas & Electric Co., Salinas.

***Gephart, W. E.**, c/o California Glass Co., 510 Commercial St., Los Angeles.
 California Glass Co., Los Angeles.

Gerber, W. E., c/o California National Bank, Sacramento.
 Buffalo Brewing Co., Sacramento.
 California National Bank, Sacramento, Pres.
 California Trust & Savings Bank, Sacramento, Pres.
 Del Paso Hop Co., Pres.
 E. Clemens Horst Co., Vice-Pres.
 Haggin Bottom Land Co., Sacramento, Pres.
 Sutter Basin Co.

Gerken, G. T., 320 Market St.
 Pacific Tank & Pipe Co.

Gerstle, Mark L., Alaska Commercial Bldg.
 Alaska Commercial Bldg.
 Alaska Commercial Co., Vice-Pres.
 Anglo California Trust Co.
 California Electric Generating Co.
 City Electric Co.
 Emporium, The, Vice-Pres.
 Fourth Street Co.
 Gerstle, Co., The, Pres.
 Great Western Electric Chemical Co., Vice-Pres.
 Great Western Power Co.
 Great Western Power Co. of Cal.
 L. F. Weaver Co.
 Northern Fisheries Co.
 Northern Navigation Co.
 The Townsend Co., Pres.
 Union Fish Co.

***Gerstle, William L.**, Alaska Commercial Bldg.
 Alaska Commercial Bldg., Vice-Pres.
 Alaska Commercial Co., Pres.

(Continued on next page)

Apollo Consolidated Mining Co., Pres.
 Gerstle Co., Vice-Pres.
 Northern Commercial Co., Vice-Pres.
 Northern Fisheries, Inc.
 Townsend Co.
 Waterfront Land Co.
 Wells Fargo Bank & Union Trust Co.

Gherini, Ambrose, 460 Montgomery St.
 Argonaut Mining Co.
 Italian-American Bank.

Ghirardelli, D., 3000 Pacific Ave.
 California Cotton Mills Co., Oakland.
 California Insurance Co.
 D. Ghirardelli Co.
 Italian-American Bank.
 San Francisco Remedial Loan Assn.

Giannini, A. P., Bank of Italy.
 A. P. Giannini Co., Chairman.
 Banca D'America E D'Italia, Rome, Naples.
 Bancitaly Corp., Los Angeles, Pres.
 Bank of Italy, Pres.
 California Joint Stock Land Bank, Pres.
 Stockholders Auxiliary Corp., Pres.

Giannini, George J., 104 Washington St.
 Bank of Italy.
 L. Scatena & Co. and A. Galli Fruit Co. (Consolidated), Pres.

Giannini, L. M., Bank of Italy, 1 Powell St.
 A. P. Giannini Co., Pres.
 Banca D'America E D'Italia, Rome, Italy.
 Bank of Italy.
 Stockholders Auxiliary Corporation.

***Gibbons, Dr. Henry Walter**, 350 Post St.
 Western States Life Insurance Co.

Gibson, W. D. K., 2 Pine St.
 Hakalau Plantation Co.
 Hutchinson Sugar Plantation Co.
 J. D. Spreckels & Bros. Co.
 Kilauea Sugar Plantation Co.
 Knickerbocker Oil Co.
 Morena Park Co.
 Oceanic Steamship Co.
 Olympic Salt Water Co.
 Pampanga Sugar Mills.
 Paraffine Companies, Inc.
 Spreckels Oil Co.

***Giffen, Bernal**, Route C, Box 318A, Fresno.
 Lucerne Vineyard Co., Fresno.

***Giffen, Miss Erma**, Route C, Box 318A, Fresno.
 Lucerne Vineyard Co., Fresno.

***Giffen, Miss May**, Route C, Box 318A, Fresno.
 Lucerne Vineyard Co., Fresno, Vice-Pres.

***Giffen, Wylie M.**, Route C, Box 318A, Fresno.
 Lucerne Vineyard Co., Fresno, Pres.

- Gillis, R. C., 217-219 West 9th St., Los Angeles.
 Artesian Water Co.
 California Bank.
 Gorham Land Co.
 Iron Chief Mining Co., Pres.
 J. D. & A. B. Spreckels Securities Co.
 Los Angeles Union Terminal Co., Pres.
 Maclay Rancho Water Co.
 Madera Land Co., Vice-Pres.
 Minarets & Western Railway Co., Vice-Pres.
 Pacific Electric Ry., Los Angeles.
 Pacific Palisades Assn., Los Angeles, Trustee.
 San Diego & Arizona Ry. Co., Vice-Pres.
 Santa Monica Land & Water Co., Pres.
 Santa Monica Mountain Park Co., 1st Vice-Pres.
 Sawtelle Water Co.
 St. Anthony Mining & Development Co.
 Steel Alloys Co.
 Sugar Pine Lumber Co., Vice-Pres.
- Gillis, W. H., c/o Van Camp Sea Food Co., Inc., Long Beach.
 Van Camp Sea Food Co., Inc., Los Angeles.
- *Gilman, L. C., Great Northern Railway, Seattle, Wash.
 Community Hotel Corp., Seattle, Wash., Trustee.
- *Gilmore, Dan N., Stockton, Cal.
 Holt Manufacturing Co., The, Stockton.
- Ginty, John, City and County Assessor of San Francisco, City Hall.
 French American Bank.
- Girdwood, R. B., Judson Mfg. Co., 817 Folsom St.
 Judson Mfg. Co.
- *Girvin, Richard, c/o Schwabacher & Co., 665 Market St.
 Tyler Island Farms, Vice-Pres.
- Gladding, A. L., Crocker Bldg.
 Gladding, McBean & Co.
 Tropico Potteries, Inc., Los Angeles.
- *Glass, Louis, Shreve Bldg.
 Fidelity Realty Co.
 Philippine Plantation Co., Vice-Pres.
 Telephone Investment Corp., Pres.
- Glasson, John, Grass Valley.
 Nevada County Narrow Gauge R. R.
- *Glenn, Byron P., Stock Exchange Bldg., Los Angeles.
 Imperial Cotton Mills Co., Los Angeles.
- *Gock, A. J., Bank of Italy, 1 Powell St.
 Bank of Italy, Vice-Pres.
- Godber, Frederick, Roxana Petroleum Corp., St. Louis, Mo.
 Comar Gasoline Co., St. Louis, Mo.
 Comar Oil Co., St. Louis, Mo.
 Libby White Oil Corp., St. Louis, Mo.
 Ozark Pipe Line Corp., St. Louis, Mo.
 Roxana Petroleum Corp., St. Louis, Mo., Pres.
 Shell Union Oil Corp., New York.
 Union Oil Co. of Calif.
 Wolverine Petroleum Corp., St. Louis, Mo.
- *Godchaux, Edmond, City Hall.
 Western States Life Insurance Co.

Godeau, J. S., 41 Van Ness Ave.
French American Bank.

Golden, I. M., 587 Mills Bldg.
Herbert L. Rothchild Entertainment, Inc.
Market Street Realty Co., Vice-Pres.
Paige Co. of Northern California.

Goldsmith, Ben A., H. Liebes & Co., 167 Post St.
Cape Smythe Whaling & Trading Co.
H. Liebes & Co.
Retail Credit Assn.

*Goldstein, S. L., California Packing Corp., 101 California St.
California Packing Corp.
Liberty Bank.

Gompertz, C. W., Balboa Bldg.
Advisory Board of the Industrial Assn. of S. F., The
Builders Exchange, The.
California Cotton Mills Co., Oakland.
General Contractors Assn. of S. F., The
John Center Co., The, Pres.

*Goodale, W. W., Waialua, Hawaii.
Hawaiian Pineapple Co., Ltd., Honolulu.
Wahiawa Water Co., Ltd., Waialua, Hawaii.

Goodall, Arthur, 24 Market St.
First Federal Trust Co.
First National Bank of San Francisco.
Fremont Cons. Mining Co., Pres.
Goodall Estate Co., Pres.
Goodall, Perkins & Co.
Joyce Island Co., Pres.
Pacific Coast Ry. Co.
Puget Sound Iron Co., Pres.

Goodfellow, A. W., 804 Bank of Italy Bldg., Fresno.
Fresno Land Co., Fresno, Pres.
Laguna Lands, Fresno, Vice-Pres.
West Tulare Land Co., Fresno, Pres.

*Goodfellow, Hugh, Insurance Exchange Bldg.
Del Monte Properties Co., The, Vice-Pres.
Insurance Exchange, The
San Francisco Savings & Loan Society.
Sperry Flour Co.

Goodwin, Guy L., 747 So. Bronson Ave., Los Angeles.
Santa Maria Gas Co.
Valley Savings Bank.

Goodwin, J. F., Bank of Santa Maria, Santa Maria.
Bank of Santa Maria, Vice-Pres.
Pinal Dome Corp., Pres.
Santa Maria Gas Co., Pres.
Santa Maria Realty Co., Pres.

*Gordon, C. F., Glendora.
Glendora Cons. Mutual Irrigating Co.

Gordon, S. S., c/o First National Bank, Astoria, Ore.
Altoona Packing Co., Altoona, Wash.
First National Bank of Astoria.
Pacific Power & Light Co., Portland, Ore.

*Gore, M., c/o Santa Monica Theatre Co., 3rd & Arizona Sts., Los Angeles.
Santa Monica Theatre Co., Pres.

Goss, J. M., 912 East 3rd St., Los Angeles.
H. G. Chaffee Co., Los Angeles.
H. G. Chaffee Warehouse Co.

Goudge, Herbert J., 622 Chapman Bldg., Los Angeles.
Sugar Pine Lumber Co.

Grace, Joseph T., 1116 4th St., Santa Rosa.
Bancitaly Corp., Los Angeles.

Graf, R. J., 208 So. La Salle St., Chicago, Ill.
Byllesby Engineering & Management Corp., Vice-Pres.
Deep Rock Oil & Refining Co.
Elmerdale Oil Co., Vice-Pres.
Fort Smith Light & Traction Co.
H. M. Byllesby & Co., Vice-Pres.
Interstate Light & Power Co., Vice-Pres.
Louisville Gas & Electric Co.
Minneapolis General Electric Co.
Mobile Electric Co., Vice-Pres.
Mountain States Power Co.
Northern States Power Co.
Northern States Securities Corp.
Oklahoma Gas & Electric Co., Vice-Pres.
Oklahoma General Power Co., Vice-Pres.
Oklahoma Light & Power Co.
Ottumwa Railway & Light Co.
Ottumwa Traction Co.
Puget Sound Gas Co.
San Diego Cons. Gas & Electric Co., Vice-Pres.
Securities Exchange Co.
Shaffer Oil & Refining Co., Vice-Pres.
Southern Colorado Power Co., Vice-Pres.
Southern Oklahoma Power Co.
Southwestern General Gas Co., Vice-Pres.
Standard Gas & Electric Co.
State Lands Oil Co.
Tacoma Gas & Fuel Co.
Toltec Oil Co.
Utilities Investment Co.
Western States Gas & Electric Co. (of Delaware).
Wisconsin-Minnesota Light & Power Co.

Gragg, M. M., Royal Insurance Bldg.
Commercial Trust & Savings Bank, Santa Barbara.
Southern Pacific Milling Co., Vice-Pres.

*Graham, C. R., c/o American Express Co., 2nd & Mission Sts.
Wells Fargo Bank & Union Trust Co.

*Graham, Geo. D., 428 Battery St.
California Ink Co., Inc., Pres.

*Graham, J. S., c/o Clift Realty Co., Clift Hotel.
Clift Realty Co.

*Graham, S. C., 522 Security Bldg., Los Angeles.
Assurance Oil Co., Los Angeles, Pres.
B-G-T Oil Co., Los Angeles, Vice-Pres.
Grador Oil Co., Pasadena, Pres.
Graham-Loftus Oil Co., Santa Paula.

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Laguna Land & Water Co., Los Angeles, Pres.
 Lincoln Mortgage Co., Los Angeles.
 Pacific Development Co.
 Tapo Oil Co., Santa Paula, Pres.

*Graham, Wm. M., Tulsa, Okla. (Pacific Union Club).
 California Oil & Gas Co., Pres.

*Grant, Heber J., Utah-Idaho Sugar Co., Vermont Bldg., Salt Lake City, Utah.
 Union Pacific R. R.
 Utah-Idaho Sugar Co., Salt Lake City, Utah, Pres.

Grant, Joseph D., 114 Sansome St.
 Bank of California, N. A., The
 Bankline Oil Co.
 California Academy of Sciences, Trustee.
 California-Oregon Power Co., The, Chairman.
 Coast Counties Gas & Electric Co., 1st Vice-Pres.
 Coast Counties Light & Power Co.
 Columbia Steel Co.
 Columbia Steel Corp., 1st Vice-Pres.
 Contra Costa Gas Co., Vice-Pres.
 First National Bank, San Jose.
 General Petroleum Corp., Vice-Pres.
 Grant Company, Pres.
 Leland Stanford Jr. University, Trustee.
 Norwalk Co., The
 Union Traction Co.

Graves, Dr. John H., 977 Valencia St.
 Mission Savings Bank.
 St. Francis Hospital.

Gray, C. E., 417 Market St.
 Golden State Milk Products Co.

*Gray, Chas. F., 1430 South Alameda St., Los Angeles.
 Southern California Hardwood & Mfg. Co., Los Angeles.

*Gray, Gordon, 416 Union Bldg., San Diego.
 San Diego Oil Products Corp.
 Security Commercial & Savings Bank of San Diego.

*Gray, W. J., California Wine Assn., 216 Pine St.
 California Wine Assn., 3rd Vice-Pres.

Greeley, C. B., 910 American Bank Bldg.
 Yosemite Valley R. R. Co.

*Green, Burton E., 617 Merritt Bldg., Los Angeles.
 Belridge Oil Co.
 Beverly Hills Utilities Co.
 Bolsa Land Co.
 Burton E. Green Investment Co.
 Cree Oil Co.
 Rodeo Land & Water Co.
 Sunpark Oil Co.
 West Coast Oil Co.

*Green, Charles E., Crocker Bldg.
 Carbon Hill Coal Co.
 Crocker National Bank.
 General Machinery & Supply Co.
 Honolulu Consolidated Oil Co., 2nd Vice-Pres.
 Ione Coal & Iron Co.

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Laguna Blanca Water Co.
 Matson Navigation Co.
 Old People's Home.
 Pacific Improvement Co.
 Paraffine Companies, Inc., The, Vice-Pres.
 Parkside Realty Co.
 Rocky Mountain Coal & Iron Co.
 Santa Cruz Portland Cement Co., Vice-Pres.

Green, Joshua, Puget Nav. Co., Colman Dock, Seattle, Wash.
 Bellingham Securities Co., of Bellingham, Wash.
 Chamber of Commerce of Seattle, Wash.
 Community Hotel Corp., Seattle, Wash., Trustee.
 National Bank of Commerce of Seattle, Wash.
 Pulmonary Hospital of Seattle, Riverton, Wash.
 Washington Securities Co. of Seattle, Wash.

***Greene, A. Crawford**, Balfour Bldg.
 California Pacific Title Ins. Co.
 Hobart Estate Co.
 Howard Cattle Co.
 Howard Estate Co.
 Key System Transit Co.
 Mercantile Trust Company.
 Richmond Belt Railway.
 Tamal Packing Co.

Greene, Louis C., Alaska Commercial Bldg.
 Alaska Commercial Bldg.
 Alaska Commercial Co.
 Greenwald Co.
 Gustave Niebaum Co., The
 Inglenook Vineyard Co.
 Natomas Co. of Calif., Vice-Pres.
 Northern Commercial Co.
 Sloss Securities Co.
 Townsend Co., The
 Waterfront Land Corp.

Greenebaum, Fred H., Lazard Freres, 120 Broadway, New York.
 Western Power Corp.

Greenebaum, Joseph L., Granada Theater Bldg.
 Market & Jones Realty Co.
 Market Street Realty Co.

Greenwood, Frederick, Federal Reserve Bank, Portland, Ore.
 Federal Reserve Bank, Portland, Ore.

***Greenwood, G. D.**, 112 Market St.
 Pacific Telephone & Telegraph Co.

Gregg, Paul M., Union Oil Bldg., Los Angeles.
 Los Angeles Morris Plan Co., The, Los Angeles.
 Union Oil Associates, Los Angeles.

Gregory, Warren, Merchants Exchange Bldg.
 Sierra & San Francisco Power Co.

***Grenier, A. S.**, New York City.
 Pacific Power & Light Co., Portland, Ore., Vice-Pres.

Grennan, John A., John A. Grennan & Co., 111 Montgomery St.
 Liberty Bank.

Gridley, E. B., c/o Consolidated Water Co. of Pomona, Pomona.
 Consolidated Water Co. of Pomona, Pres.

Grier, A. W., So. Cal. Iron & Steel Co., Los Angeles.
 Southern California Iron & Steel Co., Los Angeles.

- Griffin, Andrew G.**, 311 California St.
California Packing Corp.
Crocker Investment Co.
Crocker National Bank.
Griffin & Skelley Co.
La Moine Lumber & Trading Co.
- Griffin, Charles W.**, 101 California St.
California Packing Corp.
Griffin & Skelley Co.
- Griffin, Frank W.**, Griffin Co., 58 Sutter St.
Alaska Bonanza King Mining Co., Pres.
Douglas Island Mining Co., Pres.
Eastman Dredging Co., Pres.
Griffin Co., Pres.
Natomas Co. of Cal., Vice-Pres.
Trinity Development Co.
Trinity Quicksilver Mining Co., Pres.
Tungsten Mines Co., Vice-Pres.
- Griffith, F.**, 724 Pacific Electric Bldg., Los Angeles.
Huntington Land & Improvement Co., Los Angeles, Vice-Pres.
- *Griffith, W. G.**, Howard-Canfield Bldg., Santa Barbara.
County National Bank & Trust Co. of Santa Barbara.
Santa Barbara Telephone Co.
- Griffiths, J. C., Jr.**
California Insurance Co.
- Griswold, W. M.**, Covina.
California Fruit Growers Exchange, Los Angeles.
Covina Valley Savings Bank, Covina.
First National Bank, Covina.
Fruit Growers Supply Co., Los Angeles.
- Grondona, Charles F.**, 550 Montgomery St.
Bank of Italy.
- Gros, John**, 135 O'Farrell St.
Junior Orpheum, Los Angeles.
Junior Orpheum, San Francisco.
- Gross, Frank**, 626 So. Spring St., Los Angeles.
Arrowhead Lake Co., Los Angeles.
Farmers & Merchants National Bank, Los Angeles.
Hicks-Haeger Est. Co.
Mortgage Guarantee Co.
- *Grosscup, B. S.**, 515 L. C. Smith Bldg., Seattle, Wash.
Pacific Steamship Co., Seattle, Wash.
- Growall, Willard L.**, 704 Market St.
California Barrel Co.
- *Gschwind, Rudolph N.**, 1233 Versailles Ave., Alameda.
Golden State Milk Products Co.
- Guard, T.**, c/o Theo. H. Davies & Co., Ltd., Hilo, T. H.
Theo. H. Davies & Co., Ltd., Honolulu.
- Guasti, Secondo**, 1234 Palmetto St., Los Angeles.
Bank of Italy, Vice-Pres.
Italian Vineyard Co., Los Angeles, Pres.
- Guernsey, Frank A.**, c/o United Bank & Trust Co., Stockton.
Bank of Manteca, Pres.
California Transit Co., Vice-Pres.
Delta Crest Nursery.
Delta Warehouse Co.

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Guernsey-Ames Grain Co.
Guernsey-Charette Farms Co.
Morris Plan Bank.
United Bank & Trust Co. of Calif., Vice-Pres.
Western Live Stock Loan Co., Pres.

*Gulick, Wm. M., c/o Metro Pictures Corp., 6300 Romaine St., Hollywood.
Market & Taylor Building Co.
Seventh & Broadway Building Co.

Gunst, Morgan A., 601 Third St.
Alexander Boyd Estate.

Gunst, Moses A., 601 Third St.
Anglo & London Paris National Bank.

Gurnett, D. W., Richardson Hill & Co., 50 Congress St., Boston, Mass.
Economic Machinery Co., Worcester, Pres.
Elder Manufacturing Co., St. Louis.
Federal Power & Light Co., Boston.
John T. Connor Co., Boston.
Ludlum Steel Co., Watervliet, N. Y.
Orpheum Circuit, Inc.
R. & V. Eng. Co., East Moline, Ill.
R. & V. Corp., East Moline, Ill.
Service Station Equipment Corp., New York.
Waldorf System, Inc., Boston.

Gwinn, J. H., Petaluma.
Mercantile Trust Company of California, Vice-Pres.

Haas, Chas. W., Haas Bros., 3rd & Channel Sts.
California Insurance Co.
Haas Brothers, Pres.
Wells Fargo Bank & Union Trust Co.

Haas, Walter A., Levi Strauss & Co., 98 Battery St.
Bankers Investment Co.
Haas Baruch & Co., Los Angeles.
Midland Counties Public Service Corp.
San Francisco Savings & Loan Society.
San Joaquin Light & Power Corp.
Southern California Gas Co.

Hackett, Patrick, City of Paris Dry Goods Co.
City of Paris Dry Goods Co., The

Hadley, F. W., Whittier.
American Crude Oil Co., Los Angeles.
Bullion Consolidated Mining Co., Whittier.
First National Bank of Whittier, Pres.
Hacienda Land Co., Whittier.
Hadley Land & Water Co., Whittier.
Hadley Ranch Co., Whittier.
Southern Counties Gas Co., Los Angeles.
Whittier Home Tel. & Tel. Co.
Whittier Hospital.
Whittier Hotel Co.
Whittier-Santa Fe Springs Oil Syndicate No. 1.
Whittier Savings Bank.

Hagenbarth, F. J., Wood Live Stock Co., Spenceer, Idaho.
Aleutian Live Stock Co., Los Angeles.
Jefferson State Bank, Menan, Idaho.
National Wool Growers' Publishing Co., Salt Lake, Utah.
Pioneer-Pacific Worsted Co., Los Angeles.
Portland Union Stock Yards Co., N. Portland, Ore.
Wood Live Stock Co., Spenceer, Idaho, Pres.
Wood-Hagenbarth Cattle Co., Salt Lake, Utah.

- Haines, A. F.**, 417 L. C. Smith Bldg., Seattle, Wash.
Admiral Oriental Line, Seattle, Wash., Vice-Pres.
Pacific Lighterage Co., Seattle, Wash., Vice-Pres.
Pacific Steamship Co., Seattle, Wash., Vice-Pres.
- Haldeman, Harry M.**, 1002 Santa Fe St., Los Angeles.
Better America Federation, Pres.
Pacific Pipe & Supply Co., Pres.
Security Housing Corp., Los Angeles.
- Hale, Marshal**, Hale Bros., 5th & Market Sts.
Hale Bros., Inc.
Hale Real Estate Co.
J. M. Hale Co.
Liberty Bank, Chairman.
Panama Realty Co.
Residential Development Co.
Whitthorne & Swan.
- Hale, Nathan G.**, 914 7th St., Sacramento, Cal.
Sacramento Gas Co.
- Hale, P. C.**, Hale Bros., 5th & Market Sts.
Bancitaly Corp., Los Angeles, Vice-Pres.
Bank of Italy, Vice-Pres.
First National Bank, San Jose.
Hale Bros., Inc., Pres.
Hale Real Estate Co., Pres.
O. A. Hale & Co., San Jose.
Panama Realty Co., Vice-Pres.
Stockholders Auxiliary Corp., Vice-Pres.
- *Hale, R. B.**, Hale Bros., 5th & Market Sts.
Hale Bros., Inc.
Hale Real Estate Co., Vice-Pres.
O. A. Hale & Co.
O. C. Field Gasoline Co.
Panama Realty Co., Pres.
Whitthorne & Swan, Vice-Pres.
- Hale, W. L.**, Placentia Orange Growers Assn., Fullerton.
Placentia Orange Growers Assn., Fullerton.
Standard Bank of Orange County, Fullerton.
- Hall, Calvin S.**, County City Bldg., Seattle, Wash.
Superior California Orchard & Vineyard Corp., Sacramento, Pres.
- *Hall, E. H.**, Pier B., Seattle, Wash.
Pacific Steamship Co., Seattle, Wash.
- Hall, Edward K.**, 195 Broadway, New York.
American Tel. & Tel. Co., Vice-Pres.
Chesapeake & Potomac Telephone Co., Wash., D. C.
Cuban-American Tel. & Tel. Co., Habana, Cuba.
Cumberland Tel. & Tel. Co., Nashville, Tenn.
Electric Bond & Share Co., New York.
Indiana Bell Tel. Co., Indianapolis, Ind.
Lehigh Power Securities Corp., New York.
Montclair Trust Co., Montclair, N. J.
Ohio Bell Telephone Co., Columbus, Ohio.
New England Tel. & Tel. Co., Boston, Mass.
Pacific Tel. & Tel. Co., San Francisco.
Pennsylvania Power & Light Co., Allentown, Pa.
Southern Bell Tel. & Tel. Co., Atlanta, Ga.
Southern New England Tel. Co., New Haven, Conn.
Utah Power Securities Corp., New York.
- *Hall, W. G.**, Glendora.
Glendora Independent Water Co., Pres.

- Halsey, Theodore V.**, Pacific Tel. & Tel. Co., 210 Post St.
 American Insular Tel. Co., Vice-Pres.
 Bell Telephone Co. of Nevada.
 Cebu Tel. & Tel. Co.
 Home Long Distance Tel. Co.
 Home Tel. & Tel. Co. of Pasadena.
 Ontario & Upland Tel. Co.
 Panay Tel. & Tel. Co.
 Sunset Tel. & Tel. Co.
 Telephone Investment Corp., Vice-Pres.
- Hamblin, C. N.**, Sierra Ry. Co., Crocker Bldg.
 Sierra Ry. Co. of Cal.
- *Hamilton, Alexander**, Baker, Hamilton & Pacific Co., 700 7th St.
 Baker, Hamilton & Pacific Co., Pres.
 Benicia Water Co.
 Federal Telegraph Co., Vice-Pres.
 Mercantile Trust Company.
 Pacific Portland Cement Co., Cons.
 Pacific Terminal Investment Co., Pres.
 Reedley Improvement Co., Pres.
 76 Land & Water Co., The, Pres.
- Hamilton, C. P.**, 120 Broadway, New York.
 Appalachian Power Co.
 Central Arizona Light & Power Co., Phoenix, Ariz.
 Electric Contract Investment Corp.
 Electrical Securities Corp.
 Illuminating & Power Securities Corp.
 Light & Power Securities Co.
 Public Utilities Corp.
 Societe Financiere pour Enterprises Electriques sax Etats Unis, Geneva,
 Switzerland.
 United Electric Securities Co.
- Hamlin, Dr. O. D.**, Federal Realty Bldg., Oakland.
 Central National Bank of Oakland.
- *Hammon, W. P.**, Insurance Exchange Bldg.
 Finnell Land Co.
 Hammon Engineering Co., Pres.
 Hammon Estate Co.
 Oak Ridge Oil Co.
 Oroville Orange & Olive Groves.
 Pioneer Gold Dredging Co., Pres.
 Powder River Gold Dredging Co., Pres.
 Santuario Co.
 Sierra Pacific Electric Co., Vice-Pres.
 South Park Gold Dredging Co., Pres.
 Ventura Consolidated Oil Fields, Pres.
 Ventura Refining Co., Pres.
 Yuba Consolidated Gold Fields.
 Yuba Mfg. Co., Pres.
 Yuba Products Co., Pres.
- *Hanchett, Lafayette**, Salt Lake City, Utah.
 Federal Reserve Bank, Salt Lake City, Utah.
- *Hancock, T. H.**, Syndicate Bldg., Oakland.
 Syndicate Building Co., Oakland.
- *Handorf, A. V.**, 1120 Towne Ave., Los Angeles.
 Los Angeles Creamery Co., Vice-Pres.
- *Hanlon, Charles F.**, Phelan Bldg.
 Hutchinson Sugar Plantation Co., 2nd Vice-Pres.
 Old People's Home.
 Paauhau Sugar Plantation Co., 2nd Vice-Pres.

- *Hanna, R. J., c/o Standard Oil Co., Standard Oil Bldg.
Standard Oil Co. of Cal., Vice-Pres.
- *Hanna, R. W., Standard Oil Bldg.
Standard Oil Co. (Cal.).
- *Harasta, J. W., Pan American Petroleum & Transport Co.
- *Harbeson, F. O. F., Citizens National Bank Bldg., Los Angeles.
Victor Oil Co., Los Angeles, Vice-Pres.
- Harding, J. Horace, Chas. D. Barney & Co., 15 Broad St., New York.
American Express Co.
American Railway Express Co., Chairman.
American Surety Co.
Brooklyn Rapid Transit Co.
Cerro de Pasco Copper Co.
Continental Can Co.
Irving-Columbia Trust Co.
Knickerbocker Safe Deposit Co.
New York, New Haven & Hartford R. R.
New York, Ontario & Western R. R.
New York, Westchester & Boston R. R.
Prudential Oil Company.
Public Service Corp. of New Jersey.
Southern Pacific Co.
St. Louis River Water Power Company.
U. S. Industrial Alcohol Co.
Wabash R. R. Co.
- Hardison, A. C., c/o Limoneira Co., Santa Paula.
Exchange Lemon Products Co., Corona.
Farmers Irrigation Co., Santa Paula, Vice-Pres.
Hardison Ranch Co., Santa Paula, Vice-Pres.
Limoneira Co., Santa Paula.
Master Craft Launderers Inc., Santa Paula.
Mupu Citrus Assn., Santa Paula, Vice-Pres.
San Cayetano Mutual Water Co., Santa Paula, Pres.
Santa Paula Building & Loan Assn.
Santa Paula Citrus Fruit Assn., Vice-Pres.
Santa Paula Loan & Investment Co., Pres.
Santa Paula Water Works, Vice-Pres.
Thermal Belt Water Co., Santa Paula, Vice-Pres.
- Hardison, Guy L., Hobart Bldg.
Limoneira Co., Santa Paula.
- Hardy, C. W., Wood Live Stock Co., Spencer, Idaho.
Wood Live Stock Co., Spencer, Idaho.
- *Harkness, Edward S., 25 Broadway, New York.
Chicago, Milwaukee & St. Paul Ry. Co.
Cleveland, Cincinnati, Chicago & St. Louis R. R.
Detroit River Tunnel Co.
Indiana Harbor Belt R. R. Co.
Michigan Central.
New York Central R. R.
Pittsburgh & Lake Erie R. R. Co.
Southern Pacific Co.
Walkill Valley Ry.
West Shore R. R.
- Harper, H. T., Standard Oil Bldg.
Standard Oil Co. of Cal., Vice-Pres.
- Harris, Albert W., Harris Trust Bldg., Chicago.
Des Moines & Central Iowa R. R.
Des Moines Street Ry., Des Moines.

(Continued on next page)

Harris, Forbes & Co., New York and Boston.
 Harris Safe Deposit Co., Chicago.
 Harris Trust & Savings Bank, Chicago, Chairman.
 Southern California Edison Co., Los Angeles.
 Terre Haute Water Works Co., Indiana.

Harris, E. F., Commercial & Savings Bank, Stockton.
 Calaveras County Bank, Pres.
 Commercial & Savings Bank, Stockton, Pres.
 El Dorado Syndicate.
 First National Bank, Manteca.
 Harris Manufacturing Co., Stockton.
 Mother Lode Theatre Co.
 State Building & Loan Assn.
 Stockton Abstract & Title Co., Pres.

***Harris, E. M.**, 636 Coast Ave., Fresno.
 Lucerne Vineyard Co., Fresno.

***Harris, G. H.**, Harris Mfg. Co., Stockton.
 Commercial & Savings Bank, Stockton, Vice-Pres.
 Harris Manufacturing Co., Stockton, Pres.
 Morris Plan Bank.
 Park View Cemetery Assn.

Harris, J. W., Cal. St. Cable R. R. Co., Hyde & California Sts.
 California St. Cable Railroad Co., Pres.
 Cypress Lawn Cremation Company, Pres.
 Fidelity Bldg. & Loan Assn., Vice-Pres.
 Odd Fellows' Cemetery Assn., Vice-Pres.
 Odd Fellows Hall Assn.

***Harris, L.**, 2154 Virginia St., Berkeley.
 Holland Land Co.
 Union National Bank, San Luis Obispo.
 Union Sugar Co.

Harris, Marshall C., Hewes Bldg.
 American Dredging Co., Pres.
 American Farms Co., Pres.
 Golden Gate Dredging Co., Pres.
 Western States Life Insurance Co., Vice-Pres.

Harris, W. W., 804 Bank of Italy Bldg., Fresno.
 West Tulare Land Co., Fresno.

Harrison, Maurice E., 57 Post St.
 E. Clemens Horst Co.

***Harrison, Robert W.**, Humboldt Bank Bldg.
 Pacific Auxiliary Fire Alarm.

Hart, Edwin G., Van Nuys Bldg., Los Angeles.
 Del Rio Corp., Pres.
 Donkin-Hart Co., Pres.
 Edwin G. Hart, Inc., Pres.
 El Campo Land Co.
 La Habra Heights Co., Los Angeles, Pres.
 La Habra Heights Mutual Water Co., Pres.
 Pan-American Hardwoods Co.
 Rancho Del Rio.
 Seaboard National Bank.
 Whittier Extension Co., Pres.

Hart, E. W., San Dimas.
 California Fruit Growers Exchange, Los Angeles.
 Fruit Growers Supply Co., Los Angeles.
 Los Angeles County Farm Loan Assn., Los Angeles.

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New Deal Land & Water Co., San Dimas.
San Dimas Fruit Exchange.
San Dimas Orange Growers Assn.

*Hart, G. A., Rosslyn Hotel, 453 So. Main St., Los Angeles.
Rosslyn Fireproof Building Co., Los Angeles, Pres.

*Hart, H. H., Southern Pacific Bldg.
Caribou Oil Mining Co., Pres.
Carrec Oil Co., Pres.
Record Oil Co., Pres.

Hart, John W., Rigby, Idaho.
First National Bank of Rigby, Idaho.
Wood Live Stock Co., Spencer, Idaho, Vice-Pres.

Harwood, Charles E., Upland, Cal.
Huasteca Petroleum Co., Los Angeles, Vice-Pres.
Lemon Growers Exchange, Upland, Pres.
Mexican Paving & Asphalt Co., Los Angeles, Pres.
Mexican Petroleum Co., Los Angeles, 1st Vice-Pres.
Mexican Petroleum Co., Ltd., of Del., Vice-Pres.
O. K. Fruit Exchange, Pres.
Pan American Petroleum & Transport Co., Vice-Pres.
Petroleum Transport Co., Vice-Pres.

*Harwood, E. C., Pan American Petroleum & Transport Co.

Harwood, P. H., 120 Broadway, New York.
American Mutual Protection & Indemnity Assn.
Bankers & Shippers Insurance Co.
Merritt-Chapman-Scott Corp.
Mexican Petroleum Co., Ltd., of Delaware, Vice-Pres.
Pan American Petroleum & Transport Co.

*Hasenauer, R. P., 725 Standard Oil Bldg.
Yuba River Power Co., The

Haslett, O. C., Spanish Peak Lumber Co., First Nat. Bank Bldg.
California Sugar & White Pine Co.
California White & Sugar Pine Mfrs. Assn.
Kruger Estate Co.
Lake Tahoe Ry. & Transportation Co.
Naknek Packing Co.
Spanish Peak Lumber Co., Pres.

*Hastings, Paul P., 605 Market St.
Northwestern Pacific R. R. Co.

*Havemeyer, Horace, 1710-11 Monson Line Bldg., 67 Wall St., New York.
Amalgamated Sugar Co., Ogden, Utah.

*Hawley, Stuart S., Hawley Investment Co., Syndicate Bldg., Oakland.
Alameda Investment Co., Pres.
Bank of Hayward, Hayward.
Butler-Veitch, Inc., Oakland.
East Bay Water Co., Oakland.
Fageol Motors Co.
Hawley Investment Co., Oakland, Pres.
H. W. Meek Estate, Inc., Vice-Pres.
Knights Landing Ridge Drainage District.
Mountain View Cemetery Assn.
Oakland Title Insurance & Guarantee Co.
Reclamation District, 730.
Pacific Nash Motor Co., Pres.
Vulcan Fire Insurance Co., Oakland.

*Hay, William C., c/o Blue Diamond Co., 16th & Alameda Sts., Los Angeles.
Blue Diamond Co., Los Angeles, Pres.

Hayden, Charles, Hayden Stone & Co., 25 Broad St., New York.

Adams Express Co.
 Allis Chalmers Mfg. Co.
 American Agricultural Chemical Co.
 American Locomotive Co.
 American Pneumatic Service Co.
 American Railway Express Co.
 American Ship & Commerce Corp.
 Art Metal Construction Co.
 Bingham & Garfield Ry., Vice-Pres.
 Boston & Worcester Electric Co.
 Boston & Worcester Street Ry. Co.
 Butte & Superior Mining Co., Vice-Pres.
 Chicago, Rock Island & Pacific Ry. Co., Chairman.
 Chinese-American Investment Co.
 Chino Copper Co., Vice-Pres.
 Coco-Cola Co.
 Cramp Ship & Engine Bldg. Co.
 Cuba Cane Sugar Corp.
 Cuban Portland Cement Corp.
 Duquesne Light Co. of Pittsburgh.
 Equitable Trust Co., of New York, Trustee.
 Foster Engineering Co., Vice-Pres.
 Gallup American Coal Co.
 Granby Consolidated Mining Co.
 International Cement Corp.
 International Nickel Co., Chairman.
 Kennecott Copper Corp.
 Knickerbocker Cement Co.
 Lamson Co.
 Mack Trucks, Inc.
 Mesabi Iron Co., Chairman.
 Montreal Locomotive Co.
 National Surety Co.
 Nevada Cons. Copper Co., Vice-Pres.
 Nevada Northern Ry. Company.
 New York Indemnity Co.
 New York Trust Co., Trustee.
 Philadelphia Co., Pittsburg.
 Ray Cons. Copper Co., Vice-Pres.
 Ray & Gila Valley Ry. Co.
 Shell Union Oil Corp.
 Simms Magneto Co., Vice-Pres.
 Southern Phosphate Corp.
 Twin City Rapid Transit Co.
 Union Oil Co.
 Utah Copper Co., Vice-Pres.
 Utah Power & Light Co.
 Utah Securities Corp.
 Wright Aeronautical Co.

*Hayden, J. R., 605 Market St.
 Northwestern Pacific R. R. Co.

Haywood, Rev. B. S., 4212 West Second St., Los Angeles.
 Pacific Palisades Assn., Los Angeles, Trustee.

Hazen, A. W., Banning.
 San Gorgonia Power Co., Los Angeles.

Hazen, M. S., Banning.
 San Gorgonia Power Co., Los Angeles, Vice-Pres.

*Heacock, B. C., San Leandro, Cal.
 C. L. Best Tractor Co.

*Hearst, William Randolph, New York City.
 Hearst Publications, Inc., Pres.

- Heathcote, G. W. Bruce**, Canadian Bank of Commerce.
Manager Canadian Bank of Commerce.
- *Heckscher, G. Maurice**, 50 East 42nd St., New York.
Beehive Coal Corp.
Cushman & Wakefield, Inc.
Del Monte Properties Co., The, Vice-Pres.
Imperial Manhattan Corp.
Las Positas Land Co.
United West Indies Corp.
Vermont Copper Co.
- *Heeseman, C. J.**, Plaza Bldg., Oakland.
Oakland Hotel Co.
- Heiman, Marcus**, State Lake Bldg., Chicago, Ill.
Junior Orpheum, Los Angeles, Vice-Pres.
Junior Orpheum, San Francisco, Vice-Pres.
Orpheum Circuit, Inc., Pres.
Orpheum Theater & Realty Co., Vice-Pres.
- *Heimann, Richard**, 576 Mission St.
Braun-Knecht-Heimann Co.
Mercantile Trust Company.
- Heller, E. S.**, Nevada Bank Bldg.
California Pacific Title Insurance Co.
Market Street Railway Co.
Spring Valley Water Co.
Wells Fargo Bank & Union Trust Co., Vice-Pres.
- Hellman, Irving H.**, c/o Hellman Bank, 6th & Main Sts., Los Angeles.
Equitable Realty Co., Los Angeles.
First Bank of Hermosa Beach.
First National Bank, Watts.
Globe Grain & Milling Co., Los Angeles.
Hellman Commercial Trust & Savings Bank, Los Angeles, Vice-Pres.
Marine Trust & Savings Bank, Long Beach, Vice-Pres.
Merchants National Bank, Los Angeles.
Redondo Savings Bank, Redondo Beach.
Richfield Oil Co., Los Angeles.
San Joaquin Valley Farm Lands.
Title Guarantee & Trust Co., Los Angeles.
Union Oil Co., Los Angeles.
West Adams State Bank, Los Angeles.
- Hellman, I. W., III**, c/o Wells Fargo Bank & Union Trust Co., Grant Ave. & Market St.
Farmers & Merchants National Bank, Los Angeles.
Wells Fargo Bank & Union Trust Co., Vice-Pres.
- Hellman, Marco H.**, c/o Merchants National Bank of Los Angeles.
California Portland Cement Co.
Central Investment Co.
Globe Grain & Milling Co.
Globe Ice Cream Co.
Hellman Commerical Trust & Savings Bank.
Merchants National Bank of Los Angeles.
Monrovia Savings Bank.
- Hellman, M. S.**, Security Trust & Savings Bank, Los Angeles.
Central Fireproof Bldg. Co., Los Angeles, Pres.
Central Investment Corp., Los Angeles.
Century Building Co., Los Angeles.
Chester Fireproof Building Co., Los Angeles, Pres.
Commercial Fireproof Bldg. Co., Los Angeles.
Pacific Coast Joint Stock Land Bank of Los Angeles.

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Security Co., Vice-Pres.
 Security Trust & Savings Bank, Los Angeles, Vice-Pres. & Chairman.
 Southern California Loan Assn., Vice-Pres.
 Title Insurance & Trust Co., Los Angeles, Vice-Pres.

Hellwig, C., Legallet-Hellwig-Norton Co., 1600 Fairfax Ave.
 French American Bank.
 Wagner Leather Co., Stockton.

***Hemenway, C. R.**, Honolulu, T. H.
 Alexander & Baldwin, Ltd., Honolulu.
 American Factors, Ltd., 1st Vice-Pres., Honolulu.
 Hawaiian Sugar Co., Vice-Pres., Honolulu.
 Kahuku Plantation Co., Honolulu.
 Kahului R. R. Co., Honolulu.
 Kauai Fruit & Land Co., Ltd., Honolulu.
 Kauai Ry. Co., Honolulu.
 Koloa Sugar Co., Honolulu.
 Maui Agricultural Co., Ltd.
 McBryde Sugar Co., Ltd., Honolulu.
 Pahang Rubber Co., Ltd., Honolulu.
 Pioneer Mill Co., Ltd., Honolulu.
 Tanjong Olak Rubber Plantation, Ltd., Honolulu.

***Hemphill, J. P.**, Fresno.
 Sugar Pine Lumber Co., Los Angeles, Vice-Pres.

Henderson, C. A., 1010 Los Angeles Ry. Bldg., Los Angeles.
 California Land Finance Co.
 City Ry. Co. of Los Angeles.
 Los Angeles Railway Co.
 Los Angeles Ry. Corp.
 Los Angeles Ry. Land Co.

Henderson, F. B., Associated Oil Bldg.
 Associated Oil Co.
 Associated Oil Co. of Nevada, Vice-Pres.
 Bakersfield Iron Works, Vice-Pres.
 Casmalia Syndicate, Vice-Pres.
 Coalinga Unity Co., Vice-Pres.
 Miley-Keck Oil Co.
 New Hope Oil Co.
 Pantheon Oil Co., Vice-Pres.
 Reward Oil Co., Vice-Pres.
 Sterling Oil & Development Co.
 West Coast Oil Co.

***Henderson, H. H.**, c/o Rio Tierra Investment Co., 311 E. Main St., Stockton.
 Rio Tierra Investment Co., Stockton, Pres.

Henderson, I. T., 1120 Towne Ave., Los Angeles.
 Los Angeles Creamery Co.

Henderson, J. M., Jr., Sacramento.
 Delta Bank, Rio Vista.
 First State Savings Bank, Colusa.
 Sacramento Northern R. R.
 United Bank & Trust Co. of Calif.

Henderson, Robert B., Pacific Bldg.
 Cement Tolenas & Tidewater R. R. Co., Pres.
 Morgan Oyster Co., The, Pres.
 Pacific Portland Cement Co., Cons., Pres.
 Petroleum Rectifying Co., Vice-Pres.

Hendrick, T. W., c/o Pacific Mutual Bldg., Los Angeles.
 Security Housing Corp., Los Angeles.

***Hendricks, Scott**, Mills Bldg.
 Marysville River Farms Co., Pres.

- Henley, Benjamin J.**, c/o Calif. Pacific Title Ins. Co., 148 Montgomery St.
California Pacific Title Insurance Co., Vice-Pres.
- Henley, E. B.**, Calif. Pacific Title Ins. Co., 148 Montgomery St.
Bank of South San Francisco.
California Pacific Title Ins. Co., Vice-Pres.
Residential Development Co.
- Henry, C. A.**, 401 Sansome St.
Fifth & Broadway Building Co., Los Angeles, Pres.
Michigan Fire & Marine Ins. Co., Detroit.
Owl Drug Co., Pres.
Patriotic Ins. Co. of America, N. Y.
Sun Drug Co., Pres.
Sun Indemnity Co., N. Y.
- *Henry, H. C.**, c/o Metropolitan Nat'l. Bank, White Bldg., Seattle, Wash.
Community Hotel Corp., Seattle, Wash, Trustee.
- *Henry, J. H.**, 1199 Oak Knoll, Pasadena.
Pacific Gasoline Co., Los Angeles.
Pacific-Southwest Tr. & Savings Bank, Pasadena.
Pasadena Hotel Corp., Vice-Pres.
Pasadena Ice Co.
- Henshaw, Griffith**, Mills Bldg.
California Salt Co., Pres.
Golden State Portland Cement Co., Vice-Pres.
Great Western Improvement Co., Vice-Pres.
Riverside Portland Cement Co., Vice-Pres.
San Diego County Water Co., Vice-Pres.
- *Henshaw, Tyler**, Mills Bldg.
California Salt Co.
Great Western Improvement Co., Pres.
Riverside Portland Cement Co., Vice-Pres.
- *Hensley, Geo. A.**, c/o Santa Clara Valley Land Co., Box 250-A, Monta Vista,
Cupertino.
Santa Clara Valley Land Co., Pres.
- Herrin, William F.**, 65 Market St.
Amalgamated Oil Co.
Associated Oil Co.
Central Pacific Land Co., Vice-Pres.
Fresno City Ry. Co., Pres.
Fresno Traction Co., Pres.
Northwestern Pacific R. R.
Pacific Electric Land Co.
Pacific Electric Ry.
Palace Hotel Co., Pres.
Peninsular Ry.
San Jose Railroads, Pres.
Southern Pacific Land Co., Vice-Pres.
Sterling Oil & Development Co.
Stockton Electric R. R.
Visalia Electric R. R.
Wells Fargo Bank & Union Trust Co.
West Coast Oil Co.
- Hervey, Wm. Rhodes**, Pac-Southwest Tr. & Savings Bank, Los Angeles.
Arcadia Bandini Baker Estate Co., Los Angeles.
B. H. Dyas Corp., Los Angeles.
Central Investment Corp., Los Angeles.
L. A. Trust & Safe Deposit Co., Los Angeles.
Masonic Periodicals Corp.
McComas Wholesale Dry Goods Co., Los Angeles.
Short Line Villa Co.
State Mutual Building & Loan Assn., Los Angeles.

- Heyman, L.**, 720-724 Mission St.
Heyman-Weil Co., The
- Heyman, Samuel**, 720 Mission St.
Heyman-Weil Co., Pres.
Hobart Bosworth Productions, Inc., Pres.
- Hicks, R. E.**, c/o Balboa Building Co., 4th & E Sts., San Diego.
Balboa Building Co., The, San Diego, Pres.
Silver Gates Theatre Co., Pres.
- *Hicks, S. N.**, Mountain Motors Co., 131 Speer Blvd., Denver.
Nevada-California Electric Corp.
- *Higgins, John C.**
Graham Island Timber Co., Ltd., Pres.
- *Higgins, M. R.**, Fairmont Hotel.
American Investment & Realty Co., Vice-Pres.
California Cotton Mills Co., Pres., Oakland.
Independent Paper Stock Co., Vice-Pres.
National Paper Products Co., Pres.
Northwestern Power & Mfg. Co., Pres.
Olympic Paper & Power Co., Pres.
Washington Pulp and Paper Corp., Pres.
Zellerbach Paper Co., Vice-Pres.
- *Hill, E. W.**, New York City.
Portland Gas & Coke Co., Vice-Pres.
- *Hill, Horace.**
Federal Telegraph Co.
- Hill, Prof. John G.**, 854 W. 36th St., Los Angeles.
Pacific Palisades Assn., Los Angeles, Trustee.
- Hillman, F. H.**, Standard Oil Bldg.
Standard Oil Co. (Cal.), Vice-Pres.
- *Hillman, M.**, c/o North Fork Reservoir Co., St. Anthony, Idaho.
North Fork Reservoir Co., St. Anthony, Idaho, Pres.
- Hind, Geo. U.**, Hind, Rolph & Co., Inc., 230 California St.
American Bank of San Francisco.
American Securities Co.
California Pacific Title Insurance Co.
Haiku Fruit & Packing Co., Ltd., Trustee Stock, Trustee.
Hind Co.
Hind Estate Co., The
Hind Ranch Co.
Hind-Rolph Co., Inc.
Hind-Rolph Investment Co.
Island Line Shipping Co.
Merced Improvement Co.
West Coast Life Insurance Co.
- Hippach, L. A.**, c/o Tyler & Hippach, Inc., Chicago, Ill.
California Glass Co., Los Angeles, 2nd Vice-Pres.
Dwelle-Kaiser Co., Buffalo, N. Y., Vice-Pres.
Federal Glass & Paint Co., Dallas, Texas, Pres.
Roe-James Glass Co., St. Paul, Minn., Pres.
Standard Plate Glass Corp., Pittsburgh, Pa.
Tyler & Hippach, Inc., Chicago, Ill., Vice-Pres.
Western Glass Co., Streator, Ill.
- Hitchcock, L. H.**, Lemoore.
Hitchcock Side Ditch Co.
Kings County Packing Co.
- Hockenbeamer, A. F.**, Pacific Gas & Electric Co., 445 Sutter St.
California Gas & Electric Corp., 2nd Vice-Pres.
California Telephone & Light Co., Vice-Pres.
- (Continued on next page)

Mount Shasta Power Corp., 2nd Vice-Pres.
 Northern California Power Co., Cons., Vice-Pres.
 Pacific Gas & Electric Co., 2nd Vice-Pres.
 San Francisco Gas & Electric Co., 1st Vice-Pres.

*Hodges, W. V.

Holly Oil Co., Colorado Springs, Colo.

Hofmeister, L. H., P. O. Box 785, Tucson, Ariz.

Santa Rita Hotel Co., Tucson, Ariz.

*Hoge, J. D., Hoge Bldg., Seattle, Wash.

Pacific Steamship Co., Seattle, Wash.

*Holbrook, Charles, Holbrook, Merrill & Stetson, 6th and Bluxome Sts.

Holbrook Building, Pres.

Holbrook, Merrill & Stetson, Chairman.

Stanford Kindergarten, Pres.

Wells Fargo Bank & Union Trust Co.

*Hole, W. J., 215 W. 6th St., Los Angeles.

Twin Buttes Water Co., Pres.

*Holland, C. F., 1025 Citizens National Bank Bldg., Los Angeles.

Premier Oil Co., Los Angeles.

Holloway, A. E., 935 6th St., San Diego.

San Diego Cons. Gas & Electric Co., San Diego.

*Holly, A. H.

Bank of California, The, N. A.

Holmes, A. S., Baker, Hamilton & Pacific Co., 700 7th St.

Baker Estate Company.

California-Oregon Power Co.

Pacific Terminal Investment Company.

Peninsular Realty Corporation, Pres.

Holmes, E. C., 68 Post St.

First Federal Trust Co.

First National Bank of San Francisco.

Holmes Investment Co., The

San Juan Grande Mining Co.

Holmes, W. B., c/o Southern Calif. Gas Co., 950 So. Broadway, Los Angeles.

Bakersfield Gas & Electric Light Co., Los Angeles, Vice-Pres.

Fresno Farms Co., Los Angeles.

Kerman Water Co.

Los Angeles Importing Co., Pres.

Midland Counties Gas & Electric Co., Vice-Pres.

Midway Gas Co., Los Angeles.

San Joaquin Power Co., Los Angeles, Vice-Pres.

South Coast Land Co., Los Angeles, Vice-Pres.

Southern California Gas Co., Los Angeles.

Valley Natural Gas Co., Los Angeles, Vice-Pres.

*Holt, Alfred B., c/o The Holt Mfg. Co., Peoria, Ill.

Holt Mfg. Co., The, Stockton, Vice-Pres.

Holt, C. Parker, Stockton, Cal.

Holt Bros. Co.

Holt Manufacturing Co., The, Stockton.

Stockton Savings & Loan Bank, Stockton.

Holt, Leroy, El Centro.

Bancitaly Corp., Los Angeles.

First National Bank, El Centro.

First National Bank, Holtville.

*Holt, Pliny E., Stockton, Cal.

Holt Manufacturing Co., The, Stockton, Vice-Pres.

Masonic Temple Assn. of Stockton.

(Continued on next page)

- Stockton Investment Co.
Stockton Land & Loan Bldg. Assn.
- ***Honeyman, D. T.**, Honeyman Hardware Co., Portland, Ore.
Portland Gas & Coke Co.
- Hood, William**, 65 Market St.
Beaver Hill Coal Co.
Central Pacific Ry. Co.
Coos Bay Oregon Coal Co.
Inter-California Ry. Co., Vice-Pres.
Northwestern Pacific R. R. Co.
South Pacific Coast Ry. Co.
Southern Pacific R. R.
- Hooker, C. Osgood**, 454 California St.
San Francisco-Sacramento R. R. Co.
Spring Valley Water Co.
- ***Hooker, Robert G.**, 503 Market St.
Key System Transit Co.
- Hooper, C. J.**, Western Meat Co., 666 6th St.
Oakland Meat & Packing Co., Pres.
Western Meat Co., Pres.
- Hooper, John A.**, 110 Market St.
California Cotton Mills, Vice-Pres.
First Federal Trust Co., Pres.
First National Bank of S. F., Pres.
L. W. Blinn Lumber Co.
Russ Lumber & Mill Co.
San Pedro Lumber Co., Pres.
Southern California Lumber Co., Vice-Pres.
Stockton Lumber Co., Pres.
Valley Lumber Co., Pres.
- ***Hooper, Joseph G.**, Mgr. First Federal Trust Co., Post & Montgomery Sts.
Standard Realty & Development Co.
Tidewater Southern Railway Co.
Western Pacific R. R. Co.
- Hopkins, Edward W.**, 354 Pine St.
Alaska Mexican Gold Mining Co.
Alaska Treadwell Gold Mining Co.
Alaska United Gold Mining Co.
Bank of California National Assn., The
Boea Land Co., Pres.
Boea Mill Co., Pres.
Mission Bank.
Mission Savings Bank, Vice-President.
Union Ice Co., The, Pres.
- ***Hopkins, Timothy**, Nevada Bank Bldg.
Pacific Telephone & Telegraph Co.
Southern Pacific Milling Co., Pres.
Wells Fargo Bank & Union Trust Co.
- ***Hopper, Charles B.**, Security Housing Corp., Pacific Mutual Bldg., Los Angeles.
Security Housing Corp., Los Angeles, Vice-Pres.
- Hopper, W. L.**, Honolulu, T. H.
Ewa Plantation Co.
Hawaiian Sugar Co., Honolulu.
Olowalu Sugar Co.
Waialua Agricultural Co.
Waimanalo Sugar Co.
- Horlock, A. E.**, Hanford.
Corcoran Hardware Co., Pres.
Cross Horlock Co., Visalia, Pres.

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First National Bank of Hanford.
Hanford Water Co., Pres.
Horlock Plow Co., Hanford, Pres.
Kings County Packing Co., Armona.
Lemoore Hardware Co., Pres.

Hornby, F. C., 815 Cedar Ave., Redlands.
Associated Telephone Co., Long Beach.
Los Angeles Dock & Terminal Co., Long Beach.

Horsburgh, D. W., c/o Southern Pacific R. R. Co., 65 Market St.
Santa Ysabel Hot Springs Land & Water Co., Pres.
Southern Pacific R. R. Co.

***Horst, E. Clemens**, 235 Pine St.
E. Clemens Horst Co., Pres.

Hotaling, R. M., Merchants Exchange Bldg.
Coast Counties Gas & Electric Co.
Hotaling Estate Co., Pres.
Nevada County Traction Co., Vice-Pres.
Olympic Salt Water Co.
Union Traction Co., Vice-Pres.

Hotchkiss, J. M., 1 Drumm St.
Hobbs, Wall & Co.
Hotchkiss Redwood Co.

Hotchkiss, L. L., 1 Drumm St.
Hobbs, Wall & Co.
Hotchkiss Redwood Co.

***Hotchkiss, W. J.**, Cal. Packing Corp., 101 California St.
California Packing Corp.
Hobbs, Wall & Co., Pres.
Hotchkiss Redwood Co., Pres.
North American Oil Cons.
United Bank & Trust Co.

***Houghteling, Wm.**, 105 Montgomery St.
Union Lumber Co.

Houghton, W. E., 645 S. Hill St., Los Angeles.
Los Angeles Gas & Electric Corp., Los Angeles.

Houser, J. O., 124 College St., Covina.
Covina Irrigating Co.
Covina Orange Growers Assn.
Covina Valley Fumigating Co.
First National Bank of Covina.
Home Telephone Co. of Covina, Pres.

Houssels, B., 208 W. 8th St., Los Angeles.
International Packing Corp., Pres.
Van Camp Sea Food Co., Inc., Vice-Pres.

***Howard, E. O.**, Salt Lake City, Utah.
Utah-Idaho Sugar Co., Salt Lake City, Utah.
Walker Bros. Bankers, Salt Lake City, Utah, Pres.

Howell, P. E., Seventh Ave. & Sixth Sts., Tucson, Ariz.
Santa Rita Hotel Co., Tucson, Ariz.
Scottish Rite Cathedral Association.
Tucson Steam Laundry Co.

***Hoyt, W. H.**, 101 Howard St.
J. A. Folger & Co.

Hubbard, Samuel, 244 Montecito Ave., Oakland.
Pacific Telephone & Telegraph Co.
Samuel Hubbard Co., Oakland, Pres.

- *Huff, Blanche L.**, P. O. Box 26, Orange.
David Hewes Realty Corp., Orange.
- *Huff, D. Eyman**, P. O. Box 26, Orange.
David Hewes Realty Corp., Orange, Vice-Pres.
- Huffman, I. E.**, Santa Rita Hotel Co., Tucson, Ariz.
Arizona Hospital & Sanitarium, Tucson, Ariz.
Arizona Ice & Cold Storage Co., Tucson, Ariz.
Arizona National Bank, Tucson, Ariz.
East Congress Street Improvement Co., Tucson, Ariz., Vice-Pres.
Physicians Building, Inc., Tucson, Ariz., Pres.
Santa Rita Hotel Co., Tucson, Ariz., Pres.
- Humburg, J. F.**, 387 Mills Bldg.
California Copper Corp., Pres.
Caribou Oil Mining Co.
Engels Copper Mining Co., Vice-Pres.
Grant Rock & Gravel Co.
Indian Valley R. R. Co., Vice-Pres.
Record Oil Co.
River Farms Co. of Cal., Vice-Pres.
- *Humphrey, William F.**, Standard Oil Bldg.
Anglo & London Paris National Bank.
Boyd Investment Co.
De Laveaga Estate Co.
Estate of Andrew Welch Co.
Lent Estate Co.
Old Mission Portland Cement Co., Pres.
Olympic Club, The, Pres.
Ship Owners and Merchants Tugboat Co.
Welch & Co.
Western Real Estate Co.
- Hunt, A. M.**, 14 Montgomery St.
Denver & Rio Grande Western R. R. Co.
Western Pacific R. R. Co.
Western Pacific R. R. Corp.
- Hunt, C. F.**, c/o Anglo & London Paris National Bank.
Anglo & London Paris National Bank, Vice-Pres.
Anglo London Paris Co.
California Electric Generating Co.
Consolidated Securities Co.
Great Western Power Co.
Los Flores Land & Oil Co.
Pacific Hardware & Steel Co.
Title Insurance & Guaranty Co.
- Hunt, F. M.**, Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.
- Hunt, Willis G.**, 247 S. Los Angeles St., Los Angeles.
Button Lath Mfg. Co., Vice-Pres.
Century Oil Co.
Citizens National Bank.
Four Wheel Hydraulic Brake Co.
Pacific Finance Corp., Los Angeles.
Pioneer Paper Co., Pres.
Rule & Sons, Inc.
Santa Monica Bay Home Telephone Co.
Wilmington Land Co., Pres.
- Hunter, Ben S.**, 900 Van Nuys Bldg., Los Angeles.
Comanche Point Oil Co.
Empire China Co.
Globe Petroleum Corp., Los Angeles.
Long Beach Glass Co.
Southwest Petroleum Co.

- Hunter, F. W.**, Visalia.
Central Counties Gas Co., Vice-Pres.
Interurban Land Co.
Ventura County Power Co., Oxnard, Vice-Pres.
- Hunter, Robert E.**, California Bank Bldg., Los Angeles.
Central Investment Corp.
Citizens National Bank.
H. G. Chaffee Co.
Hunter-Dulin & Co., Pres.
Pacific Finance Corp., Vice-Pres.
Pacific Petroleum Corp.
San Diego Lands, Inc., Vice-Pres.
Spring Street Realty Co., Vice-Pres.
- Huntington, H. E.**, 1010 Los Angeles Ry. Bldg., Los Angeles.
City Ry. Co. of Los Angeles, Vice-Pres.
Equitable Trust Co. of New York, The
Hammond Lumber Co.
Huntington Land & Improvement Co., Pres.
Huntington-Redondo Co., Pres.
Los Angeles Ry. Co., Los Angeles, Pres.
Los Angeles Ry. Corp., Pres.
Naples Extension Co., Pres.
National Surety Co.
Newport News Land Corp., Chairman.
Newport News Light & Water Co.
Newport News Shipbuilding & D. D. Co., Chairman.
Newport News & Miss. Val. Co.
Old Dominion Land Co.
Redondo Imp. Co., Pres.
Redondo Water Co., Pres.
Safety Insl. Wire & C. Co., Chairman.
Southern California Edison Co., Los Angeles.
Southern Pacific Co.
University for Southern Cal.
Wells Fargo & Co.
- Huntington, Thos. W.**, Mills Bldg.
L. F. Weaver Co.
- *Hussey, W. M.**, Syndicate Bldg., Oakland.
Syndicate Building Co., Oakland.
- *Hutton, Gerald H.**, 725 Standard Oil Bldg.
Yuba River Power Co., The, Vice-Pres.
- *Hylton, J. Leland**, Jiggs, Nev.
J. J. Hylton Ranching Co., Elko, Nev., Vice-Pres.
- *Hylton, John J.**, Jiggs, Nev.
Elko Milling Co., Pres.
Elko Tel. & Tel. Co.
Hylton Flour Mills, Ogden, Utah, Pres.
J. J. Hylton Ranching Co., Elko, Nev., Pres.
- Hyman, Joseph**, Kohl Bldg.
California-Oregon Power Co.
Mercantile Trust Company, Vice-Pres.
Union Sugar Co.
- *Hynding, A.**, Western Meat Co., So. San Francisco,
Western Meat Co.
- Inwood, E. J.**, 315 East Main St., Alhambra.
Pacific Palisades Assn., Los Angeles, Trustee.
- Ireland, A. S.**, British American Bank.
British American Bank.

- *Irvine, James**, Crocker Bldg.
 California Electric Generating Co.
 Great Western Power Co.
 Great Western Power Co. of Cal.
 North American Oil Cons.
 San Francisco, Napa & Calistoga Ry., Pres.
 Santa Ana Sugar Co., Pres.
- *Irvine, M. P.**
 San Francisco, Napa & Calistoga Ry.
- *Irving, S. C.**, Paraffine Companies, Inc., 475 Brannan St.
 Economy Paper Co., Los Angeles, Vice-Pres.
 Navidad Development Co., Mexico, Vice-Pres.
 Navidad Mines & Reduction Co., Cal., Vice-Pres.
 Paraffine Companies, Inc., The
 Southern Board & Paper Mills, Los Angeles, Vice-Pres.
- Irwin, C. W.**, c/o Westlake Fireproof Building Co., 2007 Orange St., Los Angeles.
 Westlake Fireproof Building Co., Los Angeles, Pres.
 Westlake Fireproof Garage Co., Los Angeles, Pres.
 Wholesale Properties Corp., Los Angeles, Pres.
- Ivey, H. D.**, c/o Citizens National Bank, Los Angeles.
 Commercial Fireproof Building Co., Los Angeles.
- Ivins, Anthony W.**, 47 East South Temple St., Salt Lake City, Utah.
 Amalgamated Sugar Co., Ogden, Utah.
 Deseret Savings Bank & Trust Co.
 Utah Savings & Trust Co., Pres.
 Utah State National Bank, Vice-Pres.
 Zions Co-operative Mercantile Assn., Vice-Pres.
 Zions Savings Bank & Trust Co., Vice-Pres.
- *Jackling, D. C.**, Hobart Bldg.
 Pacific Steamship Co., Seattle, Wash.
- Jackman, H. L.**, Western States Gas & Elec. Co., 318 5th St., Eureka.
 Coast Valleys Gas & Electric Co., Salinas, Vice-Pres.
- Jackson, C. M.**, P. O. Box 314, Stockton, Cal.
 Lightner Mining Co., Pres.
 North American Oil Cons.
 Stockton Fire Brick Co., Pres.
 Stockton Land Loan & Building Assn., Pres.
- *Jackson, F. H.**, c/o Clear Lake Lumber Co., Clear Lake, Wash.
 Clear Lake Lumber Co.
- Jackson, Fred. D.**, First National Bank Bldg., Santa Barbara.
 Associated Almond Growers of Paso Robles, Pres.
 Mortgage Securities Inc. of Santa Barbara.
 Santa Barbara Industrial Loan Bank.
- Jackson, H. F.**, 625 Market St., San Francisco.
 Sierra & San Francisco Power Co., Vice-Pres.
- *Jackson, H. K.**, 1305 Clay St., Oakland.
 Jackson Furniture Co., Oakland, Pres.
- Jackson, Hugh**, 3860 Santa Fe Ave., Los Angeles.
 California Dressed Beef Co., Los Angeles, Vice-Pres.
- Jackson, Parker L.**, c/o Wells Fargo Bank & Union Trust Co.
 Sacramento Northern R. R.
- *Jacobsen, Louis**, Placentia Orange Growers Assn., Fullerton.
 Placentia Orange Growers Assn., Fullerton, Vice-Pres.
- Jacobsen, C. F.**, c/o Paauhau Sugar Plantation Co., 2 Pine St.
 Honolulu Plantation Co.
 Mt. Shasta Development Co.
 Paauhau Sugar Plantation Co.

- Jacoby, O. D.**, c/o First National Bank, Oakland.
 American Bank, Oakland.
 American Bank of San Francisco.
 College National Bank, Berkeley.
 First National Bank, The, Oakland.
- James, Frank**, 919 Story Bldg., Los Angeles.
 Hill Street Fireproof Building Co., Los Angeles.
 New York & Pacific Coast Amusement Co.
 Park Realty Co.
 South Broadway Building Co.
- *Jamesen, T. C.**, 175 S. E. Boulevard, Corona.
 Corona Foothill Lemon Co.
- Jamieson, W.**, 827 Fort St., Honolulu.
 Onomea Sugar Co., Honolulu.
- *Janeway, G. Harold**, Title Insurance Bldg., Los Angeles.
 Southern Calif. Iron & Steel Co., Los Angeles.
- *Janss, Edwin**, c/o Janss Investment Co., Metropolitan Bldg., Los Angeles.
 Belvedere Water Corp., Los Angeles, Pres.
 William Cluff Co.
- Janss, Dr. Herman**, San Joaquin Valley Farm Lands Co., San Joaquin, Cal.
 Angelus Building & Investment Co., Vice-Pres.
 First National Bank, San Joaquin, Vice-Pres.
 National Assn. of Real Estate Boards (Farm Land Division).
 San Joaquin Milk Products Co., Vice-Pres.
 San Joaquin Valley Farm Lands Co., San Joaquin, Vice-Pres.
 State Realty Assn.
 Western Pacific Development Co., Pres.
- Jardine, John Earle**, Wm. R. Staats Co., 640 S. Spring St., Los Angeles.
 Arroyo Robles Land Co., Pres.
 Central Counties Gas Co., Pres.
 Euclid Avenue Water Co., Pres.
 Farmers & Merchants National Bank, Los Angeles.
 Financial Building Corp.
 Goodyear Tire & Rubber Co. of Calif.
 Los Angeles Stock Exchange, 1st Vice-Pres.
 Oro Loma Farms Co., Pres.
 Riviera, The
 Southern Calif. Iron & Steel Co.
 William R. Staats Co., Pres.
- *Jarvie, J. N.**, 66 Broadway, New York.
 Bank of America.
 Central Union Trust Company of New York.
 Consolidated Gas Co. of New York.
 Cuba Cane Sugar Corp.
 London Assurance Corporation.
 Sloss-Sheffield Steel & Iron Co.
 Southern Pacific Co.
 Third Ave. R. R. Co.
- Jensen, A.**, Jensen Creamery Machinery Co., Bloomfield, N. J.
 Jensen Creamery Machinery Co., Bloomfield, N. J., Vice-Pres.
 Mutual Creamery Co., Salt Lake City, Utah, Vice-Pres.
- Jensen, Frederick C.**, Mount Pleasant, Utah.
 Consolidated Furniture Co., Mt. Pleasant, Utah, Pres.
 Metropolitan Realty Co., Salt Lake City, Utah.
 Mt. Pleasant Commercial & Savings Bank, Vice-Pres.
 Mt. Pleasant Mill & Power Co.
 Mutual Creamery Co., Salt Lake City, Utah.
 Palmer Bond & Mortgage Co., Salt Lake City, Utah.

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Pleasant View Park Co., Salt Lake City, Utah.
 Price Commercial & Savings Bank, Price, Utah, Vice-Pres.
 Progress Mercantile Co., Mt. Pleasant, Utah, Vice-Pres.
 Walker Brothers, Bankers, Salt Lake City, Utah.

Jensen, J. N., 916 6th St., Sacramento.
 Sacramento Gas Co., Sacramento.

Jensen, P. L., The Magnavox Co., 2725 E. 14th St., Oakland.
 Magnavox Co., The
 Pacific Exploration Co.

*Jensen, W. F., Mutual Creamery Co., Salt Lake City, Utah.
 Mutual Creamery Co., Salt Lake City, Utah, Pres.

Jeter, William T., Santa Cruz County Nat'l Bank, Santa Cruz.
 California State Automobile Assn.
 Coast Counties Gas & Electric Co., 2nd Vice-Pres.
 Santa Cruz Bank of Savings & Loan, Pres.
 Santa Cruz County National Bank, Santa Cruz, Pres.
 Union Traction Co.

Jevne, J. A., 1340 E. Seventh St., Los Angeles.
 Buttonlath Mfg. Co.
 H. Jevne Co., Los Angeles, Vice-Pres.
 Hydraulic Brake Co., Vice-Pres.
 International Chemical Products Co., Vice-Pres.
 Los Angeles Morris Plan Co., Vice-Pres.
 Los Angeles Lumber Products Co., Vice-Pres.
 Los Angeles Lumber Products Steamship Co., Vice-Pres.
 Los Angeles Shipbuilding & Dry Dock Corp., Vice-Pres.
 Los Angeles Speedway Assn.
 Masset Timber Corp., Vice-Pres.
 Pacific Pipe & Supply Co.
 Pacific Wirebound Box Co., Vice-Pres.
 Prudential Petroleum Co.
 Puget Sound Lumber & Box Co., Vice-Pres.
 Santa Monica Bay Home Telephone Co.
 Security Housing Corp., Los Angeles.
 Universal Commerce Co., Pres.
 Western Marine Supply Co., Vice-Pres.

*Joannes, Charles, Los Angeles.
 Red Banks Orchard Co., Visalia.

*John, Edwin M., 1020 E. 2nd St., Long Beach.
 City National Building Co., Long Beach.

Johnson, A. P., O. T. Johnson Bldg., Los Angeles.
 A. P. Johnson Co., Los Angeles, Pres.
 Stability Building Co., Los Angeles, Pres.
 Union League Holding Co., Los Angeles, Pres.
 Union Oil Associates, Los Angeles.
 Union Oil Co. of Cal., Los Angeles.

Johnson, C. A., c/o Holly Development Co., Huntington Beach.
 Holly Development Co., Huntington Beach.
 Holly Oil Co., Denver, Colo., 2nd Vice-Pres.
 Prudential Building-Loan Assn., Los Angeles.
 Santa Ana Sugar Co., Vice-Pres.
 Southern California Sugar Co., Santa Ana, Vice-Pres.
 Sugar Lime Rock Co., Los Angeles.

Johnson, C. R., Crocker Bldg.
 California Western R. R. & Navigation Co.
 Glen Blair Redwood Co., Vice-Pres.
 Mendocino Lumber Co., Pres.
 Pacific States Lumber Co.
 Union Lumber Co., Pres.

- *Johnson, Edward A., c/o Granada Holding Co., Granada Bldg., Santa Barbara.
Granada Holding Co., Santa Barbara, Pres.
- *Johnson, H., C. Brewer & Co., Honolulu, T. H.
Onomea Sugar Co.
- *Johnson, Hiram W., Jr., Mills Bldg.
English Estate Co.
River Farms Co. of Cal.
- Johnson, O. R., Crocker Bldg.
Acme Lumber Co., Vice-Pres.
California Western R. R. & Nav. Co., Vice-Pres.
Little Valley Lumber Co.
Mendocino Lumber Co., The, Vice-Pres.
Noyo Grape Packing Co.
South City Lumber & Supply Co.
Union Lumber Co., Vice-Pres.
West Coast Redwood Co., Pres.
- *Johnson, W. E.
Sutter Butte Canal Co.
- Johnson, William Pierce, 248 Battery St.
Bank of California, N. A., The
Crown Willamette Paper Co., Chairman.
H. & W. Pierce, Inc.
Pioneer Rubber Mills.
Wm. Pierce Johnson, Inc.
- Jones, Chas. H., California-Commercial Union Bldg.
California Insurance Co.
J. A. Jones Estate Co., Oakland.
Oakland Co., Oakland.
San Francisco Securities Corp., Vice-Pres.
- *Jones, Gideon C., 502 Postal Telegraph Bldg.
Jones Bros. & Co., Pres.
- Jones, H. H., Electric Bldg., San Diego.
San Diego Cons. Gas & Electric Co., Pres.
- Jones, Hugo W., 1104 Pacific-Southwest Bank Bldg., Long Beach.
B. & M. Candy Co., Seal Beach.
City National Building Co., Long Beach.
- Jones, I. E., c/o C. L. Best Tractor Co., San Leandro.
C. L. Best Tractor Co., San Leandro.
- *Jones, T. C., Jr., 912 East 3rd St., Los Angeles.
H. G. Chaffee Co., Los Angeles.
H. G. Chaffee Warehouse Co., Los Angeles.
- Jordan, W. G., 268 E. Colorado St., Pasadena.
Kettle River Corp., Minneapolis, Minn.
Pasadena Hotel Corp.
Tooker-Jordan Corp.
W. B. & W. G. Jordan Corp., Minneapolis, Minn.
- Joyce, William B., 115 Broadway, New York.
American Light & Traction Co., New York.
American Sumatra Tobacco Co., New York.
Consolidated Cigar Co., New York.
Dubilier Radio & Condenser Co., New York.
Invincible Oil Corp., New York.
Kerr Lake Mining Co., New York.
Metropolitan Trust Co., New York.
National Accounting Co., New York.
National American Bank of New York.
National List Co., New York.

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National Surety Co. of New York, Chairman.
 New York Indemnity Co., New York.
 Southern Agricultural Chemical Co., New York.
 Tennessee Copper & Chemical Co., New York.
 Tennessee Copper Co., New York.
 United Gas & Electric Corp., New York.
 Western Power Corp., New York.

Joyce, Wm. H., 141 California St.
 Sperry Flour Co.

*Judah, H. R.
 Southern Pacific R. R. Co.

Judd, A. F., Honolulu, T. H.
 American Sugar Co., Honolulu.
 Bishop Trust Co., Honolulu.
 Guardian Trust Co., Honolulu.
 Hawaii Consolidated Ry., Ltd., Honolulu.
 Hawaiian Agricultural Co., Honolulu.
 Hawaiian Sugar Co., Honolulu, 1st Vice-Pres.

*Judd, L. M., c/o Theo. H. Davies & Co., Ltd., Honolulu.
 Theo. H. Davies & Co., Ltd., Honolulu.

Judkins, R. D., First National Bank, Long Beach.
 Associated Telephone Co., Long Beach.

*Judson, Chas. S., 615 Commonwealth Bldg., San Diego.
 Sweetwater Water Corp., Vice-Pres.

*Julian, E. A., Crocker Bldg.
 Sutter Butte Canal Co.

Jurgens, Charles, 1224 Broadway, Oakland.
 Chas. Jurgens Co., The, Oakland.
 Oakland Hotel Co., Oakland, Pres.

Jurgens, W. C., Hotel Oakland, Oakland.
 Chas. Jurgens Co., The, Oakland.
 Farmers & Merchants Savings Bank, Oakland.
 Oakland Hotel Co., Oakland, Vice-Pres.

Kahane, B. B., State Lake Bldg., Chicago, Ill.
 Champaign Orpheum Co.
 Chicago American Theatre Co.
 Columbia Theatre Co.
 Des Moines Orpheum Co.
 Englewood Theatre Co.
 Evansville Amusement Co.
 Excelsior Collection Agency, Inc.
 Fort Street Development Co.
 Grand Rialto Theatres Co.
 Hennepin Ave. & Realty Co.
 Hippodrome Amusement Co.
 Kansas City Junior Orpheum Co.
 Lincoln-Belmont Theatre Co.
 Majestic Theatre Co.
 Monroe Theatre Co.
 Orpheum Circuit Inc.
 Orpheum Amusement Co.
 Orpheum Theatre Co., Indiana.
 Orpheum Theatre Co. of Madison.
 Orpheum Theatre Co., Sioux City.
 Orpheum Theatre Co., St. Louis.
 Orpheum Theatre Co., St. Paul.
 Palace Amusement Co.
 Palace Theatre Co., Inc.

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Palace Theatre & Realty Co.
Springfield Orpheum Co.
State-Lake Theatre & Realty Co.
Western Vaudeville Managers Assn.

Kahn, George H., 54 Geary St.
Western Honey Corp.
Western States Life Insurance Co.

Kahn, Samuel, Western States Gas & Electric Co., Stockton.
Eldorado Power Co., Pres.
Western States Gas & Electric Co., Vice-Pres.

Karr, Frank, Pacific Electric Bldg., Los Angeles.
Pacific Electric Land Co.
Pacific Electric Railway Co., 2nd Vice-Pres.

Kassler, E. S., 714 Cooper Bldg., Denver, Colo.
First Industrial Bank, Denver, Colo., Pres.
Moffat Coal Co., The, Denver, Colo.
Mountain States Telephone & Telegraph Co., The, Denver.
Nevada-California Electric Corp., The, Denver, Pres.
Nevada-California Power Co., The, Denver.
Southern Sierras Power Co., The, Denver, Colo., Vice-Pres.
United States National Bank, The, Denver.

Kaufman, Albert A., Metropolitan Theatre, 6th & Hill Sts., Los Angeles.
Hill Street Fireproof Building Co., Los Angeles, Pres.
New York & Pacific Coast Amusement Co., Los Angeles, Pres.
Park Realty Co., Los Angeles, Pres.
South Broadway Building Co., Los Angeles, Pres.

***Kaufman, S. G.**, c/o Kaufman Realty Co., 832 So. Wall St., Los Angeles.
Kaufman Realty Co., Los Angeles, Pres.

***Keefe, E. P.**, c/o Clear Lake Lumber Co., Clear Lake, Wash.
Clear Lake Lumber Co.

Keeler, F. E., Pacific Mutual Bldg., Los Angeles.
American Clay Co., Pres.
American Grinding Co., Pres.
American Refractories Co., Pres.
American Silica Co., Pres.
Central Investment Corp., Los Angeles.
Citizens Trust & Savings Bank.
Empire China Co., Vice-Pres.
Fifth & Hill Building Co., Los Angeles, Pres.
Globe Petroleum Corp., Pres.
Keeler Oil Co., Pres.
Pacific Finance Corp.

Keene, Amor F., 42 Broadway, New York.
Delores Esperanza Corp.
Johnson Matthey & Co. Inc.
Sierra Pacific Electric Co.

***Keeney, Chas. C.**
San Diego County Water Co.

Keesling, Francis V., Chronicle Bldg.
Bullock & Jones Co.
Islam Temple Shrine Assn.
Rising River Ranch Co., Vice-Pres.
Scottish Rite Temple Assn.
West Coast Life Insurance Co., Vice-Pres.

***Kegel, Otto F.**, c/o Grote Rankin Co., 6th & Pike Sts., Seattle, Wash.
Community Hotel Corp., Seattle, Wash., Trustee.

***Keller, George M.**, Crescent City, Cal.
Hobbs, Wall & Co.

Keller, W. E., 907 E 3rd St., Los Angeles.

Compania Algodonera de la Baja Cal. Mexicali Baja Cal., Pres.
El Paso Grain & Milling Co., El Paso, Pres.
Globe Cotton Oil Mills, Los Angeles, Pres.
Globe Grain & Milling Co., Los Angeles, Pres.
Globe Ice & Cold Storage Co., El Paso, Vice-Pres.
Globe Ice Cream Co., Los Angeles, Pres.
Globe Warehouse Co., Pres.
Merchants National Bank, Los Angeles.
Peoples Ice Corp., Fresno, Pres.
Ralston Iron Works, San Francisco.
San Joaquin Valley Farm Lands Co., San Joaquin, Pres.
Southwestern Portland Cement Co., El Paso & Victorville, Cal.
Valley Ice Co., Modesto & Stockton, Pres.

Kelley, M. S., Goodyear Textile Mills Co., 6701 Central Ave., Los Angeles.

Goodyear Gardens Co., Los Angeles.
Goodyear Textile Mills Co., Los Angeles.
Goodyear Tire & Rubber Co. of Cal., Los Angeles.

***Kellogg, Walter Y.**, c/o Diamond & Caldor Ry., 15th & Wood Sts., Oakland
Diamond & Caldor Railway, Oakland, Pres.

Kelly, Alfred R., 3400 Washington St.

Dillon Point Development Co., Pres.
Hibernia Savings & Loan Society.
Richmond Theater Co., Pres.

***Kelly, Thomas H.**, Temple Court, New York City.
Donohoe-Kelly Banking Co., The

Kendall, W. S., 910 Fifth St., Sacramento.
United Bank & Trust Co. of Calif.

Kennedy, F. H., Harris Mfg. Co., East & Park Sts., Stockton.

Edgar Bros. Co., El Centro, Pres.
Garden City Implement & Vehicle Co., San Jose, Pres.
Harris Manufacturing Co., Stockton, Vice-Pres.
Masonic Temple Assn., Stockton, Pres.

***Kent, J. M.**, Bartlett Bldg., Los Angeles.
Richfield Oil Co., Los Angeles.
United Oil Co., Los Angeles, Vice-Pres.

Keown, R. J., 1120 Union Oil Bldg., Los Angeles.

Claremont Oil Co., Los Angeles.
Lake View Oil Co.
Los Angeles Oil Co.
Mission Transportation & Refining Co.
Newlove Oil Co.
Outer Harbor Dock & Wharf Co.
Producers Transportation Co.
Union Oil Co., of Ariz.
Union Oil Co. of Cal.
Union Oil Co. of Nevada.
Union Steamship Co.
Union Transportation Co.

Kerckhoff, W. G., 950 So. Broadway, Los Angeles.

Bakersfield Gas & Electric Light Co., Pres.
Bakersfield & Kern Electric Ry. Co., Pres.
Broadway Building Co. of Los Angeles, Pres.
Farmers & Merchants National Bank.
Fresno Farms Co., Los Angeles, Pres.
Kerckhoff-Cuzner Mill & Lumber Co., Pres.
Kerman Alfalfa Co., Los Angeles.
Kerman Creamery Co., Los Angeles.
Kerman Water Company, Pres.

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Los Angeles & Salt Lake R. R. Co.
 Midland Counties Gas & Electric Co., Los Angeles, Vice-Pres.
 Midland Counties Public Service Corp., Los Angeles, Vice-Pres.
 Midway Gas Co.
 Power, Transit & Light Co., Vice-Pres.
 Producers Gas & Fuel Co., Pres.
 Rodeo Land & Water Co.
 San Fernando Mission Land Co.
 San Joaquin Light & Power Co., Pres.
 San Joaquin Light & Power Corp., Pres.
 San Joaquin Power Co., Pres.
 South Coast Land Co., Pres.
 Southern California Gas Co., Los Angeles, Pres.
 Stratford Inn Corp., Pres.
 Summit Lake Investment Co.
 Wm. G. Kerekhoff Co.

- *Kern, Albert E., 110 Sutter St.
 American Bank of San Francisco.
- *Kerr, James B., c/o Peninsula Lumber Co., Foot of McKenna Ave., Portland, Ore.
 Peninsula Lumber Co., Portland, Ore.
- *Kerr, Thomas, 228 U. S. Nat'l Bank Bldg., Portland, Ore.
 Macleay Estate Co., The, Portland, Ore.
- Kerr, Mrs. Thomas, 228 U. S. Nat'l Bank Bldg., Portland, Ore.
 Macleay Estate Co., The, Portland, Ore., Vice-Pres.
- *Kerry, A. S., Securities Bldg., Seattle, Wash.
 Community Hotel Corp., Seattle, Wash., Pres.
- *Kerwin, J. N., Box 177, Huntington Beach.
 Globe Petroleum Corp., Los Angeles.
- Kessler, J. B. A., St. Helens Court, Great St. Helens, London, E. C. 3.
 Shell Union Oil Corp., New York.
- Kewin, T. H., c/o United Bank & Trust Co., Modesto.
 First National Bank of Salida.
 Kewin Lumber Co., Modesto, Pres.
 Modesto Investment Co.
 United Bank & Trust Co., of Calif.
- *Keyes, Alexander D., Humboldt Bank Bldg.
 Humboldt Bank, Pres.
- Kierulff, T. C., Balfour Bldg.
 North American Oil Consolidated, Pres.
- Kiesel, Fred W., California National Bank, Sacramento.
 California National Bank, Sacramento.
 California Savings Bank, Sacramento.
 Colonial Improvement Co.
 Colonial Investment Co.
 Eleanor Investment Co.
 Fred J. Kiesel Estate, Ogden, Utah.
 Hamilton Investment Co.
 Hotel Senator Corp.
 Jefferson Investment Co.
 National Packing Corp., Ogden, Utah.
 Natomas Co. of Cal., Vice-Pres.
 Paramount Corp.
 Sacramento Northern R. R.
 San Juan Investment Co.
 Tehama Investment Co.
 W. A. Curtis Estate Co., Sacramento, Pres.
- *King, A. D., Merchants Exchange Bldg.
 S. W. & B. Oil Co., Pres.
 Western States Life Ins. Co.

King, Frank B., Wells Fargo Bank & Union Trust Co.
 Pacific Telephone & Telegraph Co.
 San Francisco Remedial Loan Assn.
 Spring Valley Water Co.
 Wells Fargo Bank & Union Trust Co., Vice-Pres.

King, G. L., 65 Market St.
 Albion Lumber Co.
 Beach Hotel Co.
 Central Pacific Ry. Co.
 Coos Bay Oregon Coal Co.
 Hanford & Summit Lake Ry. Co.
 Inter-California Ry. Co., Vice-Pres.
 Oregon & California R. R. Co., Vice-Pres.
 Porterville Northeastern Ry. Co.
 Southern Pacific R. R. Co.
 South Pacific Coast Ry. Co.
 Southern Pacific Equipment Co.

King, J. H., 308 12th St., Oakland.
 American Heat & Power Co., Oakland, Vice-Pres.
 C. H. King Estate Co., Oakland.
 Marchant Calculating Machine Co., Pres.
 Mills College.
 Oakland Hotel Co.
 Vulcan Fire Insurance Co., Oakland.
 Waterproof Products Co.

***King, L. J.**
 California Coast Oil Co.

King, Wesley E., Main at Broadway, Salt Lake City, Utah.
 Bettilyon Home Builders Co., Vice-Pres.
 Halloran-Judge Trust Co., Vice-Pres.
 Independent Gas & Oil Co., Vice-Pres.
 Intermountain Building & Loan Assn., Vice-Pres.
 Mab Mfg. Co., Chairman.
 Mutual Creamery Co., Salt Lake City, Utah.

Kingsbury, K. R., Standard Oil Bldg.
 Anglo & London Paris National Bank.
 Del Monte Properties Co.
 Standard Oil Co. (Cal.), Pres.

Kingston, F. E., The F. E. Kingston Co., 152 Temple St., New Haven, Conn.
 Arizona Power Co., Prescott, Ariz.
 F. E. Kingston Co., The, New Haven, Conn., Pres.

***Kinney, Mrs. Abbot**, 1 Grand Canal, Venice.
 Abbot Kinney Co., Venice.

Kinney, Carleton, c/o Abbot Kinney Co., 29 Windward Ave., Venice.
 Abbot Kinney Co., Venice.

***Kinney, Innes**, c/o Abbot Kinney Co., 29 Windward Ave., Venice.
 Abbot Kinney Co., Venice.

Kinney, R. W., 902 Franklin St., Oakland.
 Central National Bank of Oakland.
 Central Savings Bank of Oakland.
 First Federal Trust Co.
 First National Bank of San Francisco.
 R. W. Kinney Co., Pres.

***Kinney, Sherwood**, c/o Abbot Kinney Co., 29 Windward Ave., Venice.
 Abbot Kinney Co., Venice.

Kinney, Thornton, c/o Abbot Kinney Co., 29 Windward Ave., Venice.
 Abbot Kinney Co., Venice, Pres.
 Greater Santa Monica Mortgage Corp.

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Venice Hotel Corp.
Venice Miniature Railway Co.

*Kirkman, Wm. T., Jr.
Kirkman Nurseries, Pres.

Kittle, Allen I., Nevada Bank Bldg.
Morris Plan Co. of S. F., The
Petaluma & Santa Rosa R. R. Co.

Klauber, L. M., Electric Bldg., San Diego.
San Diego Consolidated Gas & Electric Co.

Klein, Lazare, Lazare Klein Co., 87 First St.
H. Liebes & Co.
Lazare Klein Co., Pres.

Kleiser, Geo. W., 1675 Eddy St.
Foster & Kleiser Co., Pres.

Klingensmith, H. B., Sutter Basin Co., California Fruit Bldg., Sacramento.
California Approved Land Settlement Assn.
Sutter Basin Co., Sacramento.
Sutter Mutual Water Co., Sacramento.

*Knapp, Addison P., c/o Peninsula Lumber Co., Foot of McKenna Ave., Portland, Ore.
Peninsula Lumber Co., Portland, Ore.

*Knapp, Fred C., Peninsula Lumber Co., Foot of McKenna Ave., Portland, Ore.
Peninsula Lumber Co., Portland, Ore., Pres.

*Knight, F. A., c/o City Nat'l Building Co., 212 Pacific Southwest Bank Bldg., Long Beach.
City National Building Co., Long Beach, 1st Vice-Pres.

Knight, J. Wm., Provo, Utah.
Iron Blossom Mfg. Co.
Knight Coal Co., Pres.
Knight Sugar Co.
Knight Trust & Savings Bank, Pres.
Layton Sugar Co., Vice-Pres.
Spring Canyon Coal Co., Salt Lake City, Utah, 2nd Vice-Pres.

*Knight, Samuel, Balfour Bldg.
Key System Transit Co.

Knorpp, Jno. L., c/o Orestimba Rancho, Southwest State Bank, Los Angeles.
Orestimba Rancho, Los Angeles, Pres.
Southwest Cattle Loan Co., Los Angeles, Pres.
Southwest State Bank, Los Angeles, Pres.

Knowles, E. L., Knowles Corp., 3 Potrero Ave.
Knowles Corporation, Vice-Pres.
Raymond Granite Co., Inc.

Knowles, F. E., Knowles Corp., 3 Potrero Ave.
Knowles Corporation, Pres.
Raymond Granite Co., Inc., Pres.

Knowles, H. L., Knowles Corp., 3 Potrero Ave.
Knowles Corporation.
Raymond Granite Co., Inc., Vice-Pres.

*Knox, R. L., Pomona.
Fruit Growers Supply Co., Los Angeles.

*Knudsen, M. H., 1120 Towne Ave., Los Angeles.
Los Angeles Creamery Co.

*Kohl, Mrs. C. L., Majestic Theater Bldg., Chicago, Ill.
Orpheum Circuit, Inc., Vice-Pres.

Kohn, Ralph A., 919 Story Bldg., Los Angeles.
Hill Street Fireproof Building Co., Los Angeles.
New York & Pacific Coast Amusement Co.
Park Realty Co.

- *Konta, Geoffrey**, 410 Hearst Bldg.
Hearst Publications, Inc.
- *Koster, Carl L.**, 433 California St.
California Barrel Co.
- Koster, Frederick J.**, 433 California St.
California Barrel Co., Pres.
Koster Co., The, Pres.
Koster Products Co., The, Pres.
San Francisco Remedial Loan Assn.
- Koster, John A.**, Cal. Barrel Co., 433 California St.
California Barrel Co., Vice-Pres.
California Conserving Co., Vice-Pres.
Koster Co., The
Koster Products Co., The
West Coast Life Insurance Co., Pres.
- *Krech, Alvin W.**, 37 Wall St., New York.
American Ice Co.
City Investing Co.
Davis Coal & Coke Co.
Denver & Rio Grande Western, Chairman.
Equitable Eastern Banking Corp.
Equitable Safe Deposit Co. of N. Y., The, Pres.
Equitable Trust Co., New York, Pres.
Eric Corp., The, Pres.
Federal Sugar Refining Co.
Foreign Bond & Share Corp.
John L. Roper Lumber Co.
Manhattan Railway Co.
Metropolitan Opera Co.
Norfolk Southern R. R. Co.
New York Society for Prevention Cruelty to Children.
Philharmonic Orchestra.
St. Bartholomew's Loan Ass'n.
St. Luke's Hospital.
Southern Cotton Oil Co.
Virginia Carolina Chemical Co.
Wabash Railway Co., The
Western Maryland Railway Co.
Western Pacific R. R. Co., Chairman.
Western Pacific R. R. Corp., Chairman.
- Krohn, Julius J.**, Arcata, Cal.
California Barrel Co., Vice-Pres.
Koster Products Co., Vice-Pres.
- Kroll, Clifton H.**, Atkins, Kroll & Co., 260 California St.
First Federal Trust Co.
First National Bank, The
Mortgage Loan Corp.
St. Lukes Hospital.
- *Kruse, E. T.**, 24 California St.
San Francisco Savings & Loan Society, The, Vice-Pres.
- Kruttschnitt, Julius**, 165 Broadway, New York.
American Railway Assn.
*Arizona Eastern R. R. Co.
Association of Railway Executives.
Erie R. R. Co., The
*Galveston, Harrisburg & San Antonio Ry. Co.
*Houston & Shreveport R. R. Co.
*Houston & Texas Central R. R. Co.
*Houston, East & West Texas Ry. Co.

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- *Louisiana Western R. R. Co.
- *Morgans, Louisiana & Texas R. R. & Steamship Co.
Northern Pacific Terminal Co. of Ore.
Ogden Union Ry. & Depot Co., Pres.
Rockaway Pacific Corp., Pres.
- *Sonora Railway Co., Pres.
- *Southern Pacific Co., Chairman.
- *Southern Pacific R. R. Co. of Mexico.
Southern Pacific Terminal Co.
- *Texas & New Orleans R. R. Co.
U. S. Mortgage & Trust Co.
Western Union Telegraph Co.
- *Chairman Ex. Committee.

*Kubach, C. J., c/o Moreland Motor Truck Co., Burbank.
Moreland Motor Truck Co., Burbank, Pres.

*Kuhrts, G. J., 1010 Los Angeles Ry. Bldg., Los Angeles.
City Ry. of Los Angeles, Vice-Pres.
Los Angeles Railway Corp., Vice-Pres.

*Kunz, Harry A., c/o River Farms Co. of Cal., Mills Bldg.
River Farms Co. of Calif.

*Kurtz, Dr. Carl, H. W. Hellman Bldg., Los Angeles.
Olinda Land Co., Los Angeles.

*Kuster, Martin, c/o Marysville Land Co., Marysville.
Marysville Land Co., Pres.

Lacey, Albert E., 165 Beale St.
Honolulu Plantation Co.
Joseph Wagner Mfg. Co.

*Lacey, Richard H., Holly Development Co., Huntington Beach.
Holly Development Co., Huntington Beach, Vice-Pres.

*Lafourcade, J. B., c/o J. B. Lafourcade Ranch, Cucamonga.
J. B. Lafourcade Ranch, Cucamonga, Pres.

Lagomarsino, John A., Ventura.
Arcade Building Co., Ventura.
Bancitaly Corp., Los Angeles.
California Orchard Co., Ventura.
Del Norte Land Co., Ventura.
Salinas Land Co., Ventura.
Ventura Investment Co.
Ventura Realty Co.

Laing, John, c/o Hutchinson Lumber Co., Oroville.
Capitol City Bank, Charleston, W. Va.
Hutchinson Lumber Co., Oroville, Pres.
McAlpin Coal Co., Charleston, W. Va.
Morrison Coal Co., Charleston, W. Va.
Wyatt Coal Sales Co., Charleston, W. Va.

Laing, John A., Gasco Bldg., Fifth & Alder Sts., Portland, Ore.
Pacific Power & Light Co., Portland, Ore., Vice-Pres.
Portland Gas & Coke Co., Vice-Pres.

Laiolo, Antonio, Banca Popolare Fugazi.
Banca Popolare Fugazi, Vice-Pres.

Lamb, F. C., 590 I. W. Hellman Bldg., Los Angeles.
Big Chief Oil Co., Los Angeles.
Bresee Brothers Co.
Bresee Brothers & Todd Co.
Directors Oil Co.
Greater Gold Recovery Co.
La Rica Water Co.

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Mt. Diablo Oil, Mining & Development Co., Los Angeles.
 Omega Mining & Milling Co.
 Standard Placer Mining Co., Los Angeles.
 Trojan Oil Co., Los Angeles.

Land, A. H., Hutchinson Lumber Co., Oroville.
 Hutchinson Lumber Co. of Cal., Vice-Pres.

Land, Chas. H., c/o Hutchinson Lumber Co., Oroville.
 Hutchinson Lumber Co., of Cal.

Landram, Hugh, Merced.
 Merced Orchards Co.

***Lang, E. D.**, Placentia Orange Growers Assn., Fullerton.
 Placentia Orange Growers Assn., Fullerton, Pres.

Lannon, W. F., City of Paris Dry Goods Co.
 City of Paris Dry Goods Co.

***Lansburg, S. Laz.**, Mills Bldg.
 Broadway Hill Realty Co., Pres.
 Consolidated Syndicate Corp., Pres.
 Junior Orpheum, Los Angeles, Pres.
 Junior Orpheum, San Francisco, Pres.
 Mercantile Arcade Realty Co.
 Orpheum Circuit, Inc.
 Orpheum Theater & Realty Co.

***Larmour, F. R.**
 San Gorgonia Power Co., Los Angeles.

Larsh, H. G., Wells Fargo Bank & Union Trust Co., Union Trust office.
 Central Land Co.
 Union Safe Deposit Co., of San Francisco.
 Wells Fargo Bank & Union Trust Co., Vice-Pres.

Larson, A., 739 So. Broadway, Los Angeles.
 California Lutheran Hospital Society.
 Lutheran Society for the Aged, Pres.
 Van Camp Sea Food Co., Inc., Los Angeles, Vice-Pres.

Lathrop, F. L., c/o Peninsula Farms Co., Pescadero.
 Peninsula Farms Co., Pescadero.

Lauder, John, 343 Sansome St.
 Shell Co. of California, Vice-Pres.

***Lausen, A. P., Jr.**, 1675 Eddy St.
 Foster & Kleiser Co.

Law, Dr. Hartland, 636 Pine St.
 Viavi Co., Inc.
 Wells Fargo Bank & Union Trust Co.

***Lawler, H. J.**, c/o Utah Construction Co., Phelan Bldg.
 Utah Construction Co., Ogden, Utah.

***Lawson, A. W.**, c/o Calif. Baking Co., Eddy & Fillmore Sts.
 California Baking Co., Vice-Pres.

***Lawson, James A.**
 Thomsen & Clark Timber Co., Ltd., Vancouver, B. C.

Leach, Frank A., Jr., 445 Sutter St.
 American Bank, Oakland.
 California Gas & Electric Corp.
 California Telephone & Light Co.
 First National Bank of Oakland.
 Mount Shasta Power Corp.
 Northern California Power Co., Cons.
 Pacific Gas & Electric Co., 1st Vice-Pres.
 San Francisco Gas & Electric Co.

Leadbetter, F. W., 502 Oregonian Bldg., Portland, Ore.
 California Oregon Paper Mills, Los Angeles, Pres.
 Chas. N. Spaulding Logging Co., Portland, Ore., Vice-Pres.
 Columbia River Paper Mills, Vancouver, Wash., Pres.
 Crown Willamette Paper Co.
 Oregon Pulp & Paper Co., Salem, Ore., Pres.

Leaf, Erle M., San Pedro.
 Los Angeles Lumber Products Co., Pres.
 Los Angeles Lumber Products Steamship Co., Pres.
 Los Angeles Shipbuilding & Drydock Corp., Pres.
 Los Angeles Steamship Co., Vice-Pres.
 Puget Sound Lumber & Box Co., Pres.

Leahy, James F., 198 Bay St.
 Crescent Feather Co., Pres.
 Italian American Bank.
 Rudgegear-Merle Co., Pres.
 Simmons Co., Vice-Pres.
 Washington Hotel Co.

Lee, F. E., 415 Seventh St., Santa Monica.
 Santa Monica Land & Water Co., Los Angeles, Vice-Pres.
 Santa Monica Mountain Park Co., Los Angeles.
 Steel Tank & Pipe Co., Berkeley.

***Lee, Fred L.**, 704 Market St.
 Claremont Oil Co., Los Angeles.
 King Refining Co., Bakersfield, Pres.
 Section Five Oil Co., Bakersfield, Pres.

Legh-Jones, G., 343 Sansome St.
 Matador Petroleum Co.
 Shell Co. of Cal., Pres.
 Shell Co. (Nevada).
 Simplex Refining Co.
 Washington Refining Co.

Leib, Geo. C., c/o Blyth, Witter & Co., Merchants Exchange Bldg.
 Berger & Carter Co.
 Blyth, Witter & Co.

***Lennon, Thomas Lloyd**, Mills Bldg.
 Sierra & San Francisco Power Co.

Leonard, Alton W., 860 Stuart Bld., Seattle, Wash.
 Central Washington Gas Co., Pres.
 Clarke County Development Co., Pres.
 Community Hotel Corp., Trustee.
 Diamond Ice & Storage Co., Pres.
 Entiat Light & Power Co., Pres.
 Olympia Light & Power Co., Pres.
 Pacific Northwest Traction Co., Vice-Pres.
 Pacific Traction Co., Pres.
 Park Auto Transportation Co., Pres.
 Puget Sound Bus Co., Pres.
 Puget Sound Electric Railway, Pres.
 Puget Sound Intl. Ry. & Pr. Co., Vice-Pres.
 Puget Sound Power & Light Co., Pres.
 Puget Sound Pr. & Lt. Securities Co., Pres.
 Renton Coal Co., Pres.
 Seattle Railway Co., The, Pres.
 Tacoma Railway & Power Co., Pres.
 Thompson & Smith Transportation Co., Inc., Pres.
 Washington Auto Bus Co., Pres.
 Washington Coast Utilities, Vice-Pres.
 Washington Electric Co., Vice-Pres.
 Washington Insurance Agency, Trustee.
 Western Washington Power Co., Vice-Pres.

- *Leonard, A. W., Stuart Bldg., Seattle, Wash.
Community Hotel Corp., Seattle, Wash., Trustee.
- *Leonard, Bishop A. W., 3 City Hall Ave.
Pacific Palisades Assn., Los Angeles, Trustee.
- *Leonard, James, c/o Ventura Farms, Inc., Carmarillo.
Ventura Farms, Inc., Camarillo, Pres.
- Leonardt, Carl, H. W. Hellman Bldg., Los Angeles.
Globe Grain & Milling Co., Los Angeles.
Jade Oil Co., Los Angeles.
- *Lester, A. M., 101 California St.
Alaska Packers Assn.
California Packing Corp., Vice-Pres.
- *Letson, Wm.
Yosemite Valley Railroad Co.
- Levey, Charles M., Western Pacific R. R. Co., Mills Bldg.
Deep Creek R. R. Co., Pres.
Indian Valley R. R. Co.
Salt Lake City Union Depot & R. R. Co., Pres.
San Francisco Chamber of Commerce.
Standard Realty & Development Co., Pres.
Western Pacific R. R. Co., The, Pres.
Western Realty Co.
- *Levis, John, c/o Illinois Glass Co., Alton, Ill.
Illinois Glass Co., Alton, Ill.
Illinois-Pacific Glass Co.
- *Levison, J. B., Fireman's Fund Insurance Co.
Alaska Commercial Co.
Fireman's Fund Insurance Co., Pres.
Home Fire & Marine Insurance Co., Pres.
Insurance Exchange, The
Merchants Exchange, Inc., Vice-Pres.
- Lewis, A., Jr., Honolulu, T. H.
Inter-Island Steam Navigation Co., Ltd.
Honomu Sugar Co., Ltd.
Halawa Plantation, Vice-Pres.
Pacific Trust Co., Ltd., Pres.
Wailuku Sugar Co.
- Lewis, A. L., c/o Clear Lake Lumber Co., Clear Lake, Wash.
Clear Lake Lumber Co.
- *Lewis, B. R., c/o Clear Lake Lumber Co., Clear Lake, Wash.
Clear Lake Lumber Co., Clear Lake, Wash., Pres.
- Lewis, Charles F., Crocker Hotel Co., Shreve Bldg.
Crocker Hotel Co.
San Francisco Hotel Co.
William G. Irwin Estate Co.
- Lewis, C. Hunt, 408 Lewis Bldg., Portland, Ore.
Pacific Power & Light Co., Portland, Ore.
- *Lewis, E. W., Phoenix, Ariz.
Southern Arizona Power Co., Nogales, Ariz.
- Lewis, George W., Kohl Bldg.
A. N. Lewis Estate, Pres.
San Francisco & McKittrick Oil Co., Vice-Pres.
Summit Community Apts., Pres.
- *Lewis, S. B., c/o Clear Lake Lumber Co., Clear Lake, Wash.
Clear Lake Lumber Co., Vice-Pres.
- *Lewthwaite, A. J., Pittock Block, Portland, Ore.
Crown Willamette Paper Co.

- *Lichtenberger, Geo. W., 264 So. Los Angeles St., Los Angeles.
Rice Ranch Oil Co., Los Angeles, 1st Vice-Pres.
- *Liebes, Arnold L., 167 Post St.
H. Liebes & Co., Vice-Pres.
- Liebes, Leon, 167 Post St.
H. Liebes & Co., Pres.
Northern Commercial Co., Vice-Pres.
Northern Navigation Co., Vice-Pres.
Orpheum Theatre & Realty Co.
- *Liggins, Wm., 1430 South Alameda St., Los Angeles.
Southern California Hardwood & Mfg. Co., Los Angeles.
- Lilienthal, Benj. P., 606 Balfour Bldg.
Alameda Farms Co.
Alameda Sugar Co.
Fifth Street Co., Vice-Pres.
Lilienthal Co., Pres.
Real Estate & Development Co.
S. San Francisco Land & Imp. Co., Vice-Pres.
Union Sugar Co., Vice-Pres.
Western Meat Co.
- Lilienthal, Jesse W., Jr., Strassburger & Co.
California Pacific Title Ins. Co.
Market Street Railway Co.
Northwestern Redwood Co.
- Lillick, Ira S., Kohl Bldg.
City Coal Co.
Hind, Rolph & Co., Inc.
Leland Stanford Jr., University, Trustee.
Moore Dry-Dock Co.
Moore Investment Co.
Moore Shipbuilding Co.
Pacific Securities Co.
Spring Canyon Coal Co., Salt Lake City, Utah.
- *Lindsay, D. C., Haiku, Maui.
Haiku Fruit & Packing Co., Ltd., Maui.
- Lindsay, M. J., Matson Navigation Co., 215 Market St.
Caribou Oil Mining Co.
Carrec Oil Co.
Record Oil Co.
Starr King Mine.
United States Petroleum Co.
United States Petroleum Co. of Cal.
- *Lines, S. A., c/o Earl Fruit Co., 85 Second St.
Earl Fruit Co., 1st Vice-Pres.
- Linn, Stanley, R. F. D. 1, Arlington.
Corona Foothill Lemon Co.
- Linnard, D. M., Maryland Hotel, Pasadena.
D. M. Linnard, Inc., Pres.
Fairmont Hotel Co., Pres.
Pasadena Hotel Corp.
- Linnard, Le Roy, Fairmont Hotel.
Fairmont Hotel Co.
- Lipman, F. L., Wells Fargo Bank & Union Trust Co.
Wells Fargo Bank & Union Trust Co., Pres.
- Litchfield, P. W., c/o Goodyear Tire & Rubber Co., Akron, Ohio.
Goodyear Textile Mills Co., Los Angeles.
Goodyear Tire & Rubber Co., Akron, Ohio, Vice-Pres.

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Goodyear Tire & Rubber Co. of Calif., Los Angeles.
Goodyear Tire & Rubber Co. of Canada, Ltd.

Little, William H., 33-41 Fremont St.
Hutchinson Sugar Plantation Co.

Livermore, Norman B., Wells Fargo Bldg.
Natomas Co. of Calif., Vice-Pres.
Pacific Gas & Electric Co.

Llewellyn, Reese, Llewellyn Iron Works, Los Angeles.
Citizens National Bank, Los Angeles.
Columbia Steel Corp.
Consolidated Realty, Los Angeles.
Goodyear Textile Mills Co., Los Angeles.
Llewellyn Iron Works.
Pacific Finance Corp., Los Angeles.

Lloyd, Charles, Title Insurance Bldg., Los Angeles.
Centinela Land Co., Los Angeles.
District Bond Co., Los Angeles.
Equitable Petroleum Co., Los Angeles.
Inglewood Water Co., Los Angeles.
Maricopa Northern Oil Co., Los Angeles.
Midway Northern Oil Co., Los Angeles.
San Vicente Land Co., Los Angeles.

Loddell, Harry H., 166 W. Jackson Blvd., Chicago, Ill.
California Oil & Gas Co.

Locatelli, E. H., 576 W. Broadway, New York.
Bancitaly Corp., Los Angeles.

Lockhart, Henry, Jr., The Goodrich Lockhart Co., 17 East 42nd St., New York.
Central Refining Co.
Cobrizza Mines Dev. Corp.
Commercial Solvents Corp.
Driehart Corp., The, Vice-Pres.
General Syndicate.
Goodrich Lockhart Co., The, Vice-Pres.
Homestead-Iron Dyke Mines Co.
Indian Refining Co.
National Paper Can Co.
National Seal Co., Inc.
Pecos Mines Co., Inc.
Queensboro Land & Dock Co., Pres.
Rye Trust Co.
Seaboard Finance & Investment Corp.
Shell Union Oil Corp.
Valley Mould & Iron Corp.
Wettlaufer Lorrain Silver Mines Ltd., Pres.

Loeb, M. S., First National Bank Bldg., Chicago, Ill.
Burdett Oxygen Co. of Chattanooga.
Wilson & Co., Inc.

Loew, Marcus, 415 Loew Warfield Bldg.
Market & Taylor Building Co., Pres.
Seventh & Broadway Building Co., Pres.

***Logan, Leonard C.**, c/o Peninsula Lumber Co., Foot of McKenna Ave., Portland, Ore.
Peninsula Lumber Co., Portland, Ore.

***Lohman, W. J.**, River Bend Gas & Water Co., Dimuba.
River Bend Gas & Water Co., Dimuba.

***Londergaard, G. C.**
Wilson & Co., Inc., Chicago, Ill.

Long, J. B., 680 J. W. Hellman Bldg., Los Angeles.
Premier Oil Co.
South Santa Paula Petroleum Co.

- Longyear, W. D.**, Security Trust & Savings Bank, Los Angeles
Commerical Fireproof Building Co., Los Angeles.
Dominguez Land Corp.
Security Co., Los Angeles.
Security Trust & Savings Bank, Los Angeles, Vice-Pres.
- ***Lorber, H. M.**, c/o Robert Dollar Co., 311 California St.
Dollar Portland Lumber Co.
- ***Loree, L. F.**, 32 Nassau St., New York.
Southern Pacific Co.
United Railways Investment Co.
- Love, Stephen H.**, c/o Utah Power & Light Co., Kearns Bldg., Salt Lake City, Utah.
Utah-Idaho Sugar Co., Salt Lake City, Utah.
Utah Power & Light Co., Salt Lake City, Utah.
- ***Loveland, Chester H.**, 909 Balboa Bldg.
Hermosa-Redondo Water Co., Pres.
- ***Lowe, Ed., Jr.**, Crocker Bldg.
California Western R. R. & Nav. Co.
- Lowe, W. H.**, 475 Brannan St.
Independent Paper Stock Co.
Paraffine Companies, Inc., The
Willows Land & Development Co.
- ***Lowman, J. D.**, Lowman Bldg., Seattle, Wash.
Community Hotel Corp., Seattle, Wash., Trustee.
- Lowrey, F. J.**, Honolulu, T. H.
American Factors, Ltd., Honolulu.
Lewers & Cooke, Ltd., Pres.
Oahu Cemetery Assn., Pres.
Oahu Sugar Co., Ltd., Honolulu, Pres.
Waiahole Water Co., Ltd., Pres.
- Lowrey, S. M.**, c/o American Factors, Ltd., Honolulu.
American Factors, Ltd., Honolulu.
Hawaiian Canneries Co., Ltd., Kapaa.
Henry May & Co., Ltd., Honolulu.
Koloa Sugar Co., Koloa.
Royal Hawaiian Sales Co., Ltd., Honolulu.
- ***Lowry, L. J.**, Stonyford.
L. J. Lowry Properties, Inc., Stonyford, Pres.
- ***Lucas, H. C.**, Yakima Trust Co., Yakima, Wash.
Pacific Power & Light Co., Portland, Ore.
Yakima Trust Co., Pres.
- Luckenbach, C. A.**, 645 S. Hill St., Los Angeles.
Los Angeles Gas & Electric Corp., Los Angeles, 3rd Vice-Pres.
- Lumb, C. A.**, 90 West Broadway, New York.
California Packing Corp.
- Lurie, Louis R.**, 315 Montgomery St.
Lurie Company, The, Pres.
United Bank & Trust Co. of California.
- ***Luton, C. R.**, 933 Van Nuys Bldg., Los Angeles.
Globe Petroleum Corp., Los Angeles.
- Lyman, E.**, 819 Folsom St.
Bothin Helping Fund.
Bothin Real Estate Co.
Hemet Town Water Co.
Judson Manufacturing Co.
Lake Hemet Water Co.
Lyman Investment Corp., Pres.

- Lynch, H. B.**, c/o Haines Canyon Water Co., Tujunga.
Haines Canyon Water Co., Tujunga, Pres.
- Lynde, W. A.**, Wilson & Co., Inc., Chicago, Ill.
Wilson & Co., Inc.
- Lynn, H. A.**, 391 W. Seventh St., Riverside.
California Fruit Growers Exchange.
Capital Oil Co.
Fruit Growers Supply Co., Los Angeles.
- Lyon, E. M.**, Redlands, Cal.
Associated Charities, Redlands, Pres.
Bear Valley Mutual Water Co., Redlands, Vice-Pres.
Brock & Co., Los Angeles.
Crafton Water Co.
Red Cross Redlands Chapter, Pres.
Redlands Heights Water Co.
Redlands & Yucaipa Land & Water Co., Pres.
Rochester Silver Corp.
Sunny Mountain Water Co., Riverside, Pres.
- Maas, Carlos J.**, 819 Folsom St.
Judson Mfg. Co., Pres.
Lyman Investment Co.
Steel Mill & Foundry Supply Co.
- Maas, Theodore, A.**, 604 Mission St.
Bothin Real Estate Co., Vice-Pres.
East Bay Water Co., Oakland.
Judson Manufacturing Co.
Lyman Investment Co.
Sausalito Land & Ferry Co., Pres.
- Macbeth, A. B.**, So. Cal. Gas Co., 950 S. Broadway, Los Angeles.
Midland Counties Public Service Corp.
Midway Gas Co., Vice-Pres.
Producers Gas & Fuel Co.
San Joaquin Light & Power Corp.
Southern California Gas Co., Los Angeles, Vice-Pres.
Union Bank & Trust Co., Los Angeles.
Union Oil Co. of Cal.
Valley Natural Gas Co.
- MacBride, R. B.**, 8th & I Sts., Modesto.
Bank of Italy (Modesto Br.).
Modesto Gas Co.
Modesto Rotary Club, Pres.
Stanislans Auto Trade Assn.
- Macdonald, L. M.**
Bancitaly Corp., Los Angeles, Vice-Pres.
Commercial National Bank, Los Angeles, Vice-Pres.
- *Macdonald, R. P.**, c/o Bay Farm Island, Inc., Clans Spreckels Bldg.
Bay Farm Island, Inc.
- Macdonnell, J. S.**, First National Bank of Pasadena.
Federal Reserve Bank of San Francisco.
First National Bank of Pasadena, Pres.
First Trust & Savings Bank of Pasadena, Pres.
Union Oil Associates, Los Angeles.
- Mack, J. J.**, Mills Bldg.
Anglo-California Trust Co.
Anglo & London Paris National Bank.
Imperial Oil Co., Pres.
- Mackay, Alexander**, 165 Broadway, New York City.
Shell Union Oil Corp., New York.

- *Mackenzie, John H., 315 Montgomery St.
Yuba River Power Co., The, Pres.
- *Mackenzie, Murdo, Wilson & Co., Inc., Chicago, Ill.
Matador Land & Cattle Co., Denver, Colo.
Wilson & Co., Inc.
- *Mackey, L. B., E. H. Rollins & Sons, 300 Montgomery St.
Los Angeles Union Terminal Co.
- *Mackinnon, Duncan, San Diego Oil Products Corp., P. O. Box 1384, San Diego.
San Diego Oil Products Corp., Vice-Pres.
- Maclay, Thomas, Petaluma, Cal.
Albion Idaho Land Co., Pres.
Bank of Italy, Petaluma Branch, Vice-Pres.
Petaluma & Santa Rosa R. R. Co., Pres.
Petaluma Power & Water Co., Vice-Pres.
West Coast Life Insurance Co.
- MacLean, W. D., 922 Kearns Bldg., Salt Lake City, Utah.
MacLean Coal Co.
Price River Coal Co.
Standard Coal Co. of Utah, Salt Lake City, Utah, Vice-Pres.
- Macleay, Roderick L., 228 U. S. Nat'l Bank Bldg., Portland, Ore.
Coquille Cannery Co., Portland, Ore., Vice-Pres.
Garthwick Co., The, Portland, Ore., Pres.
Gold Beach Publishing Co.
Mackenzie Estate Co., Portland, Ore.
Macleay Estate Co., The, Portland, Ore., Pres.
Merchants Warehouse Co., Portland, Ore., Pres.
Portland Chamber of Commerce, Vice-Pres.
United States National Bank of Portland.
- MacLeod, R. F., c/o Balfour, Guthrie & Co., Balfour Bldg.
Balfour Bldg., Inc.
- MacMillan, Chas. A., 3851 Santa Fe Ave., Los Angeles.
Rich Steel Products Co., Los Angeles.
- MacNeille, C. T., 201 So. La Salle St., Chicago, Ill.
Pacific States Lumber Co.
- MacVeagh, Rogers, Gasco Bldg., Portland, Ore.
Montgomery Ward Warehouse Corp., Portland, Ore.
Pacific Coast Joint Stock Land Bank of Portland, Ore.
- Maddux, Parker S., Mercantile Trust Company of California.
Mercantile Securities Co. of Calif., Vice-Pres.
Mercantile Trust Company of California, Vice-Pres.
Pacific Coast Joint Stock Land Bank of S. F., Vice-Pres.
- Madison, Frank D., Pillsbury, Madison & Sutro, Standard Oil Bldg.
Bank of California National Assn., The
California Cotton Mills Co., Oakland.
California Packing Corp.
McCloud River R. R. Co.
- *Madison, Jas., 112 Market St.
Hunt Brothers Packing Co.
- *Madsen, R. K., c/o River Bend Gas & Water Co., Dinuba.
River Bend Gas & Water Co., Dinuba, Pres.
- Maggard, E. H., Petaluma.
Petaluma & Santa Rosa R. R. Co., Vice-Pres.
- Magnin, Emanuel, I. Magnin & Co., Grant Ave. & Geary St.
I. Magnin & Co., Pres.
- *Magnin, Grover A., Grant Ave. & Geary St.
I. Magnin & Co., 1st Vice-Pres.

- *Magnin, Mary Ann, Mrs., Grant Ave. & Geary St.
I. Magnin & Co., 2nd Vice-Pres.
- *Magnin, Samuel, Grant Ave. & Geary St.
I. Magnin & Co.
- Mailliard, J. W., Jr., 203 California St.
Beech-Nut Co. of Calif., San Jose.
Mailliard & Schmiedell.
San Francisco Remedial Loan Assn.
S. O. S. Manufacturing Co. of Cal.
S. O. S. Manufacturing Co. of Illinois.
Tamal Packing Co.
- *Main, Robert, R. F. D. No. 1, Santa Barbara.
Santa Barbara Telephone Co.
- *Manierre, Geo. W., 3855 Santa Fe Ave., Los Angeles.
Rieh Steel Products Co., Los Angeles, Vice-Pres.
- *Mannon, J. M., Jr., Balfour Bldg.
American Bank of San Francisco.
- Manson, Phillip I., Kohl Bldg.
Arcade Pharmacy.
Bondholders Committee of West Sacramento Co., Chairman
Katherine Gold Mining Co.
Lincoln Taxi Co.
New Comstock Mining Co.
Sacramento Northern R. R.
Texas Consolidated Oil Co.
- *Manter, A. E., Hayward.
Hunt Brothers Packing Co.
- Manuel, W. G., Central National Bank, Oakland.
Central National Bank of Oakland.
Central Savings Bank of Oakland.
- Maple, G. D., Whittier, Cal.
Laguna Land & Water Co., Los Angeles.
- Marble, Jno. E. 1313 Garfield St., So. Pasadena.
Associated Telephone Co., Long Beach, 2nd Vice-Pres.
John M. C. Marble Co., Los Angeles.
- *Markham, J. W., Box 68, Seligman, Ariz.
Reid-Cashion Land & Cattle Co., Phoenix, Ariz.
- *Marks, B. W., 211 Hill St. Bldg., Los Angeles.
Southern California Corp., Los Angeles, Vice-Pres.
- Marks, Geo. E., 320 Pacific S. W. Bank Bldg., Long Beach.
City National Building Co., Long Beach.
Long Beach Improvement Co.
- *Marsh, Robert, 200 Marsh Strong Bldg., Los Angeles.
Alameda City Land Co.
Alamitos Bay Development Co., Los Angeles.
Alamitos Bay Improvement Co., Los Angeles, Pres.
Beverly Hills Corp., Los Angeles.
Boulevard Holding Co., Los Angeles, Pres.
Central Investment Corp., Los Angeles.
Country Club Park, Los Angeles.
Main Broadway & Hill St. Inv. Co., Los Angeles.
Monterey Park Land Co., Los Angeles.
Pacific Finance Corp.
Rimman Heights Co., Los Angeles.
Robert Marsh & Co., Inc.
Sunpark Oil Co., Los Angeles, 2nd Vice-Pres.
Venice Island Land Co., Vice-Pres.
Western Extension Co., Los Angeles, Vice-Pres.

- *Marshall, E. J., Pacific Finance Bldg., Los Angeles.
Chino Holding Co., Los Angeles.
- Marshall, John, Jr., 401 California St.
Home Fire & Marine Ins. Co., Vice-Pres.
Fireman's Fund Ins. Co., Vice-Pres.
- *Marshall, M. M., Pacific Finance Bldg., Los Angeles.
Chino Holding Co., Los Angeles, Pres.
- Marston, Edgar L., c/o Blair & Co., Inc., Insurance Exchange Bldg.
Bankers Trust Company of New York.
Blair & Co., Inc., New York & San Francisco.
California Packing Corp.
Clinchfield Coal Co., New York.
First National Bank of Los Angeles.
Guaranty Trust Company of New York.
Metal & Thermit Company of New York & San Francisco.
Missouri Pacific Ry. Co.
Ponds Extract Co., New York.
Texas Pacific Coal & Oil Co., New York.
Western Maryland R. R.
- Marten, Henry F., 2733 22nd St.
California Barrel Co., Vice-Pres.
- Martin, A. B., 248 Battery St., San Francisco.
Crown Willamette Paper Co., Vice-Pres.
- *Martin, Fred L., California National Bank, Sacramento.
Sutter Basin Co.
- *Martin, Geo. B., Catlettsburg, Ky.
Hutchinson Lumber Co. of Calif.
- *Martin, Harry Lee, 626 So. Spring St., Los Angeles.
Arrowhead Lake Co., Los Angeles.
- Martin, James R., 724 So. Spring St., Los Angeles.
Central Fire-Proof Building Co., Los Angeles.
Central Investment Corp., Los Angeles.
Chester Fireproof Bldg. Co.
Merchants Fireproof Bldg. Co., Los Angeles, Pres.
Whittier Extension Co., Los Angeles, Vice-Pres.
- *Martin, R. W., Dillon, Read & Co., 28 Nassau St., New York.
Detroit United Ry.
Poor's Publishing Co.
Remington Typewriter Co.
Western Pacific R. R. Corp.
- Martin, Walter S., First National Bank Bldg.
Eastern Oregon Land Co., Pres.
First Federal Trust Co.
First National Bank.
Martin Investment Co., Pres.
Pacific Telephone & Telegraph Co.
Stearns Ranchos Co.
- Martin, Willsie, 1751 No. Vine St., Los Angeles.
Community Park & Art Assn., Hollywood.
Pacific Palisades Assn., Los Angeles, Trustee.
- Masson, R. S., 1200 Citizens National Bank Bldg., Los Angeles.
Arizona Power Co., The, Prescott, Ariz., Vice-Pres.
Needles Gas & Electric Co., Pres.
- *Mathie, Edw., 448 Lewis St., Los Angeles.
Imperial Cotton Mills Co., Los Angeles.
- Matson, C. H., Los Angeles Chamber of Commerce.
Pacific Palisades Assn., Los Angeles, Trustee.

- Mattei, A. C.**, Matson Bldg.
Commercial Petroleum Co.
Honolulu Consolidated Oil Co.
- ***Matteson, E. F.**, 501 California Fruit Bldg., Sacramento.
Earl Fruit Co.
- Matthews, R. D.**, Union Oil Co., Los Angeles.
Los Angeles Oil Company.
Producers Transportation Co.
Union Oil Co. of Cal., Los Angeles.
Union Steamship Co., Los Angeles.
- Mattos, John G., Jr.**, Box 180, Centerville.
Alameda County Loan Assn.
Bank of Italy, Vice-Pres.
- ***Maulsby, O. W.**, Whittier.
Fruit Growers Supply Co., Los Angeles.
- Mauzy, Byron**, 418 Phelan Bldg.
Mechanics Institute, Pres.
Schroth Co., Vice-Pres.
University of California, Regent.
West Coast Life Insurance Co.
- Maxwell, John P.**, 1320 Washington St., Oakland.
Alameda Co. Title Ins. Co.
California Home Investment Assn.
Central National Bank, Oakland.
Central Savings Bank of Oakland.
Vulcan Fire Insurance Co. of Oakland.
- ***May, Frank**, 934 Central Bldg., Los Angeles.
Mt. Diablo Oil, Mining & Development Co.
- Maynard, R. E.**, 1012 Higgins Bldg., Los Angeles.
General Petroleum Co., The
General Petroleum Corp., Vice-Pres.
General Pipe Line Co. of Cal., Vice-Pres.
National Pacific Oil Co., Los Angeles, Vice-Pres.
Southwestern Wharf Co.
- McAllister, B. A.**, 65 Market St.
Albion Lumber Co.
Central Pacific Land Co.
Inter-California Railway Co.
Southern Pacific Equipment Co.
Southern Pacific Land Co.
Southern Pacific R. R. Co.
- ***McAllister, W. C.**, 409 Security Bldg., Los Angeles.
San Gorgonia Power Co., Los Angeles.
- McArthur, Geo.**, 318 Market St.
Pacific Tank & Pipe Co.
- McArthur, Lewis A.**, Gasco Bldg., Portland, Ore.
Inland Power & Light Co., Portland, Ore., Vice-Pres.
Northwest Gas & Elect. Equipment Co., Portland, Ore., Vice-Pres.
Pacific Power & Light Co., Portland, Ore., Vice-Pres.
- ***McBean, Atholl**, Crocker Bldg.
Tropico Potteries, Inc., Pres.
- McBroom, C. E.**, c/o Federal Reserve Bank, Spokane, Wash.
Butte Miner Co., Butte, Mont.
Clark Montana Realty Co., Butte, Mont.
Colusa Parrot Mining & Smelting Co., Butte, Mont.
Elm Orlu Mining Co., Butte, Mont.

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Exchange National Bank, Spokane, Wash.
Federal Reserve Bank of S. F., Spokane Br.
Missoula Light & Water Co., Missoula, Mont.
Missoula Street Railway, Butte, Mont.
Western Lumber Co., Butte, Mont.

McCandless, James S., Honolulu, T. H.
American Bar Quartz Mining Co.
California-Hawaiian Development Co., Pres.
River Farms Co. of Cal.

McCandless, John A., Honolulu, T. H.
Bank of Hawaii, Ltd., Honolulu.
Cyrus Peirce & Co.
Home Insurance Co., Ltd., Honolulu, Pres.
Lahaina Agricultural Co., Ltd., Lahaina.
McCandless Bldg. Co., Ltd., Pres.
Oahu Sugar Co., Ltd., Honolulu, 1st Vice-Pres.
Pacific Gas & Electric Co.
Pioneer Mill Co., Ltd., Honolulu, 1st Vice-Pres.
Waiahole Water Co.
Waialua Agricultural Co., Ltd., Honolulu.

McCargar, J. B., Crocker Nat. Bank.
Crocker Investment Co., Vice-Pres.
The Crocker National Bank, Vice-Pres.
Moore Dry Dock Co.
Pacific Securities Co.
Paraffine Companies, Inc.

McCarthy, Andrew G., c/o Sherman, Clay & Co., 165 Kearny St.
Sherman, Clay & Co.

McCarthy, J. A., 715 Standard Oil Bldg.
California Central R. R. Co., Vice-Pres.
Construction Co. of North America, Vice-Pres.
Mission Land & Cattle Co., Pres.
Old Mission Portland Cement Co., Vice-Pres.
Western Marine & Salvage Co., Vice-Pres.

McCarthy, John, Alameda County Title Ins. Bldg., Oakland.
Actico Building Co., Oakland, Pres.
Fidelity Guaranty Building & Loan Assn., Berkeley.

McClatchy, V. S., 306 Farmers & Mechanics Bank Bldg., Sacramento.
Adaline Investment Co.
Sutter Investment Co.
V. S. Company.

McClure, H. B., Visalia.
California Fruit Growers Exchange, Los Angeles.
Elderwood Citrus Assn., Woodlake.
Elderwood Water Co., Visalia.
Fruit Growers Supply Co., Los Angeles.

McColloch, S. W., Placentia Orange Growers Assn., Fullerton.
Placentia Orange Growers Assn., Fullerton.

McCormack, Daniel, Rio Vista, Cal.
Bank of Rio Vista, Vice-Pres.
Tyler Island Farms.

***McCormack, Thomas**, Rio Vista.
Bank of Rio Vista.
McCormack-Williams Co., Sacramento, Pres.
Reclamation District No. 1601.
Tyler Island Farms, Pres.

McCormick, A., 1432 N. Eldorado St., Stockton.
M. M. McCormick Co., Pres.
Sacramento Gas Co., Sacramento, Vice-Pres.

- McCrea, George A.**, Ontario.
 Ontario Bond & Mortgage Co.
 Ontario National Bank.
 Southern Counties Gas Co. of Cal.
- ***McCregor, Peter**, Spokane, Wash.
 Federal Reserve Bank, Spokane, Wash.
- McCullough, W. B.**, 817 Title Insurance Bldg., Los Angeles.
 Midway Northern Oil Co., Los Angeles, Vice-Pres.
- ***McCutchen, E. J.**, Balfour Bldg.
 California Pacific Title Insurance Co., Pres.
 Spring Valley Water Co., Vice-Pres.
- ***McDonnell, Charles J.**, c/o Calif. Baking Co., Eddy & Fillmore Sts.
 California Baking Co.
- ***McDuffie, W. C.**
 Shell Co. of California, Vice-Pres.
- McElroy, R. D.**, Phelan Bldg.
 United Bank & Trust Co. of Calif.
 University Mound Old Ladies' Home.
- ***McEnerney, G. W.**, Hobart Bldg.
 California Pacific Title Insurance Co.
 San Francisco Gas & Electric Co.
- McFarland, A. G.**, Pac. Auxiliary Fire Alarm, Claus Spreckels Bldg.
 Oro Cobre Mining Co.
 Pacific Auxiliary Fire Alarm.
- McFarland, G. E.**, Shreve Bldg.
 Bell Telephone Co. of Nevada, Pres.
 Home Long Distance Telephone Co., Pres.
 Home Telephone & Telegraph Co., Pasadena, Pres.
 Ontario & Uplands Tel. Co., Pres.
 Pacific Telephone & Telegraph Co., The, Pres.
 Sacramento Valley Tel. Co., Pres.
 Southern California Telephone Co., Chairman.
 Sunset Telephone & Telegraph Co., Pres.
 U. S. Long Distance Tel. & Tel. Co., Los Angeles, Pres.
- McFarland, J. B.**, 1400 Matson Bldg.
 Bay Transport Co.
 California & Hawaiian Sugar Refining Corp.
 Geo. H. Croley Co.
 Great Western Meter Co.
 Welch & Co.
- McFie, Maynard**, 213-217 N. Los Angeles St., Los Angeles.
 Globe Grain & Milling Co., Los Angeles.
 Moreland Motor Truck Co., Los Angeles.
 Pacific-Southwest Trust & Savings Bank, Los Angeles.
 W. T. McFie Supply Co., Los Angeles.
- McGiffert, W. S.**, H. W. Hellman Bldg., Los Angeles.
 East San Emidio Oil Land Co., Los Angeles.
 Midway Northern Oil Co., Los Angeles.
- ***McGinnis, Remsen**, Holly Oil Co., Golden Cycle Bldg., Colorado Springs, Colo.
 Holly Oil Co., Colorado Springs, Colo.
- ***McGrath, J. C.**, Oxnard.
 Santa Paula Citrus Fruit Assn.
- McGrath, T. J.**, c/o H. M. Byllesby & Co., 208 So. La Salle St., Chicago, Ill.
 Coast Valleys Gas & Elec. Co., Salinas.
 Del Monte Light & Power Co.
- ***McGregor, Campbell**, Balfour Bldg.
 Western Pacific R. R. Co.

- McGregor, J. A.**, Peirce, Fair & Co., 433 California St.
American Bank of San Francisco.
East Bay Water Co., Oakland.
Morris Plan Co. of S. F., The
Peirce, Fair & Co.
- ***McInerny, W. H.**, Honolulu, T. H.
Ii Estate Ltd., Vice-Pres.
Hawaiian Pineapple Co., Ltd., Honolulu, Vice-Pres.
Hawaiian Pineapple Products Co.
Honolulu Chamber of Commerce, Vice-Pres.
Honolulu Construction & Draying Co., Ltd.
M. McInerny, Ltd., Pres.
San Carlos Milling Co., Ltd.
- McIntosh, Charles K.**, Bank of California Nat'l Assn.
Bank of California National Assn., Vice-Pres.
Federal Reserve Bank of San Francisco.
Merchants Exchange, Inc.
- McIntosh, W. A.**, Douglas Bldg., Los Angeles.
Corona Foothill Lemon Co., Corona, Vice-Pres.
Montecito Park Co.
- McIntyre, F. P.**, Honolulu, T. H.
Hawaiian Irrigation Co., Ltd.
Honokaa Sugar Co., Honolulu.
Pacific Sugar Mill, Honolulu.
- ***McKannay, Harry G.**, Humboldt Bank Bldg.
North America Oil Consolidated.
- McKee, Henry S.**, Barker Bros., Inc., 724 So. Broadway, Los Angeles.
Barker Bros., Inc., Los Angeles, Pres.
First National Bank, Long Beach.
Merchants National Bank, Los Angeles.
- McKee, John D.**, c/o Mercantile Trust Co. of Cal.
California Gas & Electric Corp.
California Oregon Power Co., The, Pres.
Cement Tolenas & Tidewater Railroad Co.
General Petroleum Corp.
Kaeleku Sugar Co., Ltd.
Kilauea Sugar Plantation Co.
Lagunitas Development Co.
Mercantile Securities Co. of California, Chairman.
Mercantile Trust Company of California, Chairman.
Natomas Co. of Cal., Vice-Pres.
Pacific Gas & Electric Co.
Pacific Portland Cement Co., Cons., Vice-Pres.
San Francisco Gas & Electric Co.
San Francisco Remedial Loan Assn.
William G. Irwin Estate Co.
- McKee, Paul B.**, Cal.-Oregon Power Co., Medford, Ore.
California Engineering Co., Pres.
California Oregon Power Co., 1st Vice-Pres.
- ***McKinstry, J. C.**, 703 Market St.
Anglo & London Paris National Bank.
United Railroads of S. F.
- McLaine, W. L.**, 1003 Higgins Bldg., Los Angeles.
General Petroleum Corp.
National Pacific Oil Co., Los Angeles.
- ***McLaren, D.**, Phelan Bldg.
L. F. Weaver Co., 2nd Vice-Pres.
- McLaughlin, A. C.**, Associated Oil Co., Associated Oil Bldg.
Associated Oil Co., 1st Vice-Pres.
Associated Oil Co. of Wyoming, Vice-Pres.
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Associated Pipe Line Co.
 Associated Supply Co., Vice-Pres.
 Associated Water Co., Vice-Pres.
 Bakersfield Iron Works.
 California Coast Oil Co., Vice-Pres.
 Casmalia Syndicate.
 Coalinga Unity Oil Co., Pres.
 Commercial Petroleum Co., 2nd Vice-Pres.
 Miley-Keck Oil Co., Vice-Pres.
 New Hope Oil Co., Vice-Pres.
 Pantheon Oil Co., Pres.
 Pioneer Midway Oil Co., Cons., Vice-Pres.
 Reward Oil Co.
 Sterling Oil & Development Co., Vice-Pres.
 West Coast Oil Co., Vice-Pres.
 Western Minerals Co., Vice-Pres.

***McMillan, William B.**

Peninsula Lumber Co., Portland, Ore., Vice-Pres.

McMullen, P. L., c/o Pacific-Southwest Trust & Savings Bank, Los Angeles.

Bankers Equipment Co., Los Angeles.
 Columbia Investment Co., Los Angeles.
 Guardian Fireproof Storage, Los Angeles.
 Pacific Coast Joint Stock Land Bank of Los Angeles, Vice-Pres.
 Pacific-Southwest Realty Co., Los Angeles.
 Pacific-Southwest Trust & Savings Bank, Los Angeles, Vice-Pres.

McNab, Gavin, 625 Market St.

Anglo-California Trust Co.
 Golden State Milk Products Co.
 Herbert L. Rothchild Entertainment.
 Hotaling Estate Co.
 National Ice & Cold Storage Co. of Cal.
 United Bank & Trust Co. of Calif.

***McNaughten, Malcolm**, Broadway Department Store, Los Angeles.

Central Investment Corp., Los Angeles.

McNear, Geo. P., Petaluma, Cal.

Bank of California, N. A.
 First National Bank, Sebastopol, Vice-Pres.
 Gold Ridge Orchard Co., Sebastopol, Pres.
 G. P. McNear Co., Pres.
 Merchants Exchange Bldg.
 Petaluma & Santa Rosa R. R. Co., Vice-Pres.
 Petaluma Savings Bank, Vice-Pres.
 Placencia Fruit Co., Fullerton.
 Sebastopol Savings Bank.
 Sonoma County National Bank, Petaluma, Pres.
 Sperry Flour Co.

McNear, George W., Insurance Exchange Bldg.

Cypress Lawn Cemetery Assn.
 French-American Bank.
 G. W. McNear, Pres., Inc.
 Petroleum Products Co., Pres.
 Port Costa Milling Co., Vice-Pres.
 Port Costa Water Co., Pres.

McNear, S. B., Sperry Flour Co., 141 California St.

Sperry Flour Co., Pres.

McPeak, John, Union Oil Co., Los Angeles.

California Coast Oil Co.
 Far West Co.
 Los Angeles Oil Co.

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- Mission Transportation & Refining Co., Los Angeles.
- Newlove Oil Co.
- Producers Transportation Co., Bakersfield.
- Union Oil Co. of Ariz.
- Union Oil Co. of Canada, Ltd.
- Union Steamship Co., Los Angeles.
- *McPherson, A. W., Box 514, Santa Monica.
Globe Petroleum Corp., Los Angeles.
- McPherson, J. A., Amador Central R. R., Martell.
Amador Central R. R., Martell.
- McQuarrie, K. J., 228 U. S. Nat'l Bank Bldg., Portland, Ore.
Coquille Cannery Co.
- Macleay Estate Co., The, Portland, Ore.
- Mears, Otto, Silverton, Colo.
California Hotel Co., Pasadena.
La Merced Oil Co., Montebello.
Pasadena Hotel Corp.
- Silverton Northern Railroad Co., Silverton, Colo.
- *Mein, William W., 315 Montgomery St.
American Bank of San Francisco.
- Meline, Frank L., Sun Bldg., Los Angeles.
Alexander Apartments, Inc.
Frank Meline Co., Inc., The
Frank Meline, Inc.
Hollywood Laundry Service, Inc.
Mountain Park Land Co., Inc.
Southern California Corp., Los Angeles.
- Mendenhall, J. V., Holland Land Co., Balfour Bldg.
California Approved Land Settlement Assn., Pres.
California Bean Growers Assn.
California Delta Farms, Inc., Pres.
Holland Bypass Co., Pres.
Holland Land Co., Pres.
Union Traction Co.
- Mense, B. J., 1206 Pacific Southwest Bldg., Long Beach.
City National Building Co., Long Beach.
Deeble-Chapman Corp., Long Beach.
Pacific Coast Securities, Long Beach.
- Meredith, Wynn, Nevada Bank Bldg.
American Oil Engineering Corp., Vice-Pres.
Petroleum Rectifying Co. of Calif.
Sanderson & Porter.
Sierra & San Francisco Power Co.
- *Merle, A. J., 55 1st St.
Eames Company.
Italian-American Bank.
Italian Swiss Agricultural Colony.
Merle Investment Co., A.
Merle Magnesia Mfg. Co.
Rudgear Merle Co.
Sanitary Reduction Works.
West Coast Life Insurance Co.
- Merrill, R. D., White-Henry-Stuart Bldg., Seattle, Wash.
Community Hotel Corp., Seattle, Wash., Trustee.
Merritt & Ring Lumber Co., Seattle, Wash.
Polson Logging Co., Hoquiam, Wash.
T. D. & R. D. Merrill, Inc., Seattle, Wash.
- Merritt, E. C., Santa Rosa, Cal.
Petaluma & Santa Rosa R. R. Co.
Pleasant Hill Orchard Co., Pres.

- Merritt, Ralph P.**, 1102 Balfour Bldg.
Poso Land & Products Co.
Sunland Sales Cooperative Assn., Fresno, Pres.
Sun-Maid Raisin Growers Assn., Fresno, Pres.
Sun-Maid Raisin Growers of Cal., Fresno, Pres.
- ***Merryman, R. C.**, Consolidated Realty Bldg., Los Angeles.
Fruit Growers Supply Co., Los Angeles, Vice-Pres.
- Messchaert, Paul**, 223 Hillside Ave., Piedmont.
California Copper Corp.
- Metcalf, Victor H.**, 245 Perkins St., Oakland.
Alameda County Title Ins. Co.
California Cotton Mills Co., Oakland.
Masonic Temple Assn., Oakland.
- Meyer, Ben R.**, Union Bank Bldg., Los Angeles.
Bakersfield & Kern Electric Ry.
Central Investment Corp., Los Angeles.
Fresno City Water Corp., Vice-Pres.
K. Cohn & Co., Inc., Los Angeles.
La Hacienda Land Co., Los Angeles.
Lerdo Land Co.
Midland Counties Public Service Corp., Los Angeles, Vice-Pres.
Midway Field Oil Co.
Midway Gas Co., Los Angeles.
San Joaquin Light & Power Corp., Los Angeles, Vice-Pres.
Southern California Gas Co., Los Angeles.
Union Bank & Trust Co., of Los Angeles.
Union Warehouse Co., Los Angeles.
- Meyer, H. L. E., Jr.**, Meyer, Wilson & Co., 454 California St.
Italian American Bank.
Thos. G. Taylor Co., Vice-Pres.
- ***Meyer, Samuel**, c/o Daniel Meyer & Co., 310 Sansome St.
Illinois-Pacific Glass Co.
- ***Meyerfeld, M., Jr.**, Mills Bldg.
Anglo & London Paris National Bank.
- ***Meyerstein, Alfred L.**, 311 California St.
Mohawk Oil Co., Pres.
- ***Michael, M. F.**, Kohl Bldg.
Palace Hotel Co.
- Michaels, C. F.**, 42 First St.
California Wine Assn.
Langley & Michaels Co., Pres.
Pacific Lighting Corp.
- Migliavacca, Joseph A.**, Napa, Cal.
Bancitaly Corp., Los Angeles.
Bank of Italy, Vice-Pres.
California Joint Stock Land Bank.
G. Migliavacca Investment Co., Pres.
Migliavacca Wine Co., Pres.
- Milbank, Lee B.**, 1134 Pacific Mutual Bldg., Los Angeles.
California Delta Farms, Inc., Los Angeles.
Central Investment Corp., Los Angeles.
Chino Land & Water Co., Los Angeles.
Holland Land Co.
Pacific Finance Corp., Los Angeles.
Sinaloa Land & Water & Realty Co.
Union Oil Associates.
- ***Miles, M. M.**, Title Insurance Bldg., Los Angeles.
Midway Northern Oil Co., Los Angeles.

- Miles, W. O., c/o United Bank & Trust Co., Fresno.
 San Joaquin Abstract Co., Fresno, Pres.
 United Bank & Trust Co., of Calif., Vice-Pres.
- Millar, J. R., Cal. Cotton Mills Co., Oakland.
 Associated Industries Insurance Corp.
 California Cotton Mills Co., Oakland, Vice-Pres.
 Commercial Trust & Savings Bank, Oakland.
 Marine View Properties, Inc., Oakland.
 Vulcan Fire Ins. Co., Oakland.
- *Miller, A. B., Fontana Power Co., Fontana.
 Fontana Power Co., Pres.
- Miller, C. A., 407 Merritt Bldg., Los Angeles.
 Montgomery Ward Warehouse Corp., Portland.
 S. F. Compressed Air Cleaning Co.
- Miller, C. O. G., 519 California St.
 American Gas Assn., Vice-Pres.
 California Gas & Electric Corp.
 East Bay Water Co.
 F. M. Smith Advisory Committee.
 Kennedy Mining & Milling Co.
 Key System Transit Co., Pres.
 Langley & Michaels Co.
 Leland Stanford Junior University.
 Los Angeles Gas & Electric Corp.
 Mercantile Trust Company, Vice-Pres.
 Pacific Coast Borax Co., Vice-Pres.
 Pacific Coast Joint Stock Land Bank.
 Pacific Gas & Electric Co.
 Pacific Lighting Corp., Pres.
 Realty Syndicate Co., Oakland, 1st, Vice-Pres.
 San Francisco Gas & Electric Co.
 Tucker Investment Co.
 Van Ness Ave. Land Co.
- Miller, John B., Edison Bldg., Los Angeles.
 Bouldin Land Co.
 Central Investment Corp., Los Angeles.
 Cinema Finance Corp., Los Angeles.
 First National Bank, Los Angeles.
 Landowners Co., Pres.
 Pacific Finance Corp., Los Angeles.
 Pacific Light & Power Corp., Los Angeles, Pres.
 Pacific Mutual Life Insurance Co., Los Angeles.
 San Joaquin & Eastern R. R. Co., Los Angeles, Pres.
 Southern California Edison Co., Los Angeles, Pres. & Chairman.
- *Miller, John J., Dr., 91 East St. James St., San Jose.
 Garden City Bank and Trust Co., San Jose., Vice-Pres.
 San Jose Water Works.
 Southern Pacific Milling Co.
- *Miller, R. E., Owl Drug Co., 611 Mission St.
 Liberty Bank, Pres.
 Owl Drug Co., The, Chairman.
- *Milligan, H. F., 304 California Fruit Bldg., Sacramento.
 Sutter Basin Co.
 Sutter Basin Improvement Co.
 Sutter Mutual Water Co.
- Milliron, C. J., 518 Merchants National Bank Bldg., Los Angeles.
 Fifth Street Building Co., Los Angeles, Pres.
 Hynes Investment Co., Los Angeles, Pres.
- Mills, E. M., 534 Battery St.
 Independent Paper Stock Co.
 National Paper Products Co.

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Northwestern Power & Manufacturing Co., Vice-Pres.
Washington Pulp & Paper Corp., Vice-Pres.

*Mills, Ogden, 15 Broad St., New York.
Atlantic Coast S. S. Co., The
Farmers Loan & Trust Co., New York.
International Paper Co.
Mergenthaler Linotype Co., Vice-Pres.
Metropolitan Trust Co.
New York Central & Hudson River R. R.
Niagara Falls Power Co.
Oriental Cons. Mining Co., The
Pacific Mail S. S. Co.
Portland Ry., Light & Power Co.
Southern Pacific Co.
United States Trust Co., New York.
Virginia & Truckee Ry. Co.
West Shore R. R.

Milner, A. C. 425 Newhouse Bldg., Salt Lake City, Utah.
Helper & Kenilworth R. R. Co., Vice-Pres.
Independent Coal & Coke Co.
Kenilworth Mercantile Co.
Milner Corp., Salt Lake City, Utah, Pres.
Twin Falls Land & Water Co.

*Mines, W. W., 639 So. Spring St., Los Angeles.
Central Investment Corp., Los Angeles.

*Mitchell, Clark G., Denver, Colo.
Holly Sugar Corp., Colorado Springs, Colo.

Mitchell, H. A., S. F.-Sacramento R. R. Co., Oakland.
Bully Hill Mines, Inc.
Contra Costa Land Co.
Nevada County Narrow Gauge R. R., Pres.
Sacramento Valley & Eastern Ry. Co., Pres.
San Francisco-Sacramento R. R. Co., Vice-Pres.
Western Properties & Development Co.

*Mitchell, Shepard, Marsh-Strong Bldg., Los Angeles.
Security Housing Corp., Los Angeles.

Mitchell, S. Z., 71 Broadway, New York City.
Alabama Power Co.
Alabama Traction Light & Power Co., Ltd.
American & Foreign Pr. Co., Inc.
American Gas & Electric Co.
American Power & Light Co., Chairman.
Appalachian Power Co.
Asheville Power & Light Co.
Carolina Power & Light Co.
Electric Bond & Share Co., Chmn. Bd., Pres.
Electric Utilities Corp., Pres.
Great Falls Power Co.
Great Northern Power Co.
International General Electric Co.
Irving Bank-Columbia Trust Co.
Kansas Gas & Electric Co.
Lehigh Power Securities Corp., Chairman.
Minnesota Power & Light Co.
Montana Power Co.
National Power & Light Co.
National Surety Co.
New Orleans Public Service, Inc.
Pacific Power & Light Co., Chairman.
Pennsylvania Power & Light Co.

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Portland Gas & Coke Co.
Power Securities Corp.
Texas Power & Light Co.
United Gas & Electric Co.
Utah Power & Light Co., Chairman.
Utah Securities Corp., Pres.
Yadkin River Power Co.

Mitchell, W. S., Miller & Lux Inc., Merchants Exchange Bldg.
Miller & Lux Inc.

Moffitt, J. K., c/o Blake, Moffitt & Towne, 37-45 First St.
California Insurance Co., Vice-Pres.
First Federal Trust Co.
First National Bank, Vice-Pres.
Key System Transit Co.
Oakland Bank.
Sacramento Northern R. R.
San Francisco Remedial Loan Assn.
Sierra & San Francisco Power Co.
Union Sugar Co.

Monteagle, L. F., 801 Royal Insurance Bldg.
American Bank of San Francisco.
California Academy of Sciences.
Pacific Auxiliary Fire Alarm, Vice-Pres.
San Joaquin & Kings River Canal & Irrigation Co., Inc., The
Spring Valley Water Co.
St. Luke's Hospital.

*Monteverde, P., Monteverde-Rolandelli & Co., 517-31 Washington St.
Banca Popolare Fugazi.

Montgomery, Geo. G., 215 Market St.
California & Hawaiian Sugar Refining Corp.

Montgomery, Thomas S., T. S. Montgomery & Son, San Jose.
Agnew State Hospital, Pres.
Conservative Realty Co., Pres.
Mercantile Trust Company of California, Vice-Pres.
Rincon Realty Co.
Sainte Claire Realty Co., Pres.
Western Pacific R. R. Co.

Moody, R. E., c/o Alvin H. Frank & Co., Union Bank Bldg., Los Angeles.
Southern California Corp., Los Angeles.
Southwestern Refining Co., Houston, Texas, Pres.

Moore, Charles C., Chas. C. Moore & Co., Engineers, Sheldon Bldg.
Anglo & London Paris National Bank.
Anglo-California Trust Co.
Chas. C. Moore & Co., Engineers, Pres.
Coast Counties Gas & Electric Co.
Coast Counties Light & Power Co.
Golden State Milk Products Co.
Ocean Shore R. R.
Panama-Pacific International Exp. Co.
Shore Line Investment Co.
Sylmar Packing Corp.
West Coast Life Insurance Co.

Moore, Du Val, 212 California St.
Du Val Moore & Co., Pres.
El Dorado Oil Works, Vice-Pres.
Geo. A. Moore & Co., Pres.
Pacific Auxiliary Fire Alarm.
Petersons Launch & Towboat Co., Vice-Pres.

Moore, E. F., City of Paris Dry Goods Co.
City of Paris Dry Goods Co., The

- Moore, J. H.**, c/o Associated Almond Growers of Paso Robles, First National Bank Bldg., Santa Barbara.
Associated Almond Growers of Paso Robles, Vice-Pres.
- ***Moore, Jos. A.**, New York City.
Hearst Publications, Inc.
- Moore, R. B.**, c/o Moore-Peterson Co., Willows.
Moore-Peterson Co., Willows, Pres.
- Moore, R. S.**, Pacific Securities Co., 803 Balfour Bldg.
California Cap Co.
Crocker National Bank.
Moore Dry-Dock Co.
Moore Investment Co.
Moore Ship Building Co.
Pacific Securities Co., Pres.
Paraffine Companies, Inc., The, Pres.
- ***Moore, Stanley**, Insurance Exchange Bldg.
Knowles Corporation.
- ***Moore, Walton N.**, Walton N. Moore Dry Goods Co., 345 Mission St.
Federal Reserve Bank of San Francisco, Deputy Chairman.
Walton N. Moore Dry Goods Co., Inc., Pres.
- Morden, C. A.**, The Oregonian, Portland, Ore.
Crown Willamette Paper Co.
Oregonian Publishing Co.
- Morgan, D. E.**, Nevada City, Cal.
Nevada County Narrow Gauge R. R.
Nevada County Oil Co., Nevada City, Pres.
- ***Morgan, F. C.**, J. S. Morgan & Sons, 1st National Bank Bldg.
First Federal Trust Co.
First National Bank of San Francisco.
- ***Morgan, M.**, Pasadena.
Fruit Growers Supply Co., Los Angeles.
- Morgan, O. H.**, 907 East 3rd St., Los Angeles.
Globe Grain & Milling Co., Los Angeles, 2nd Vice-Pres.
Globe Cotton Oil Mills, Los Angeles, Vice-Pres.
Valley Ice Co., Los Angeles, Vice-Pres.
- Morrin, Thomas**, Phelan Bldg.
Banca Popolare Pugazi.
- ***Morris, D. C.**
Sierra & San Francisco Power Co., Vice-Pres.
- Morris, H. C.**, Syndicate Bldg., Oakland.
Alameda City Land Co., Vice-Pres.
American Bank, Oakland.
First National Bank, Oakland.
H. C. Morris Co., Oakland, Pres.
Pratt-Low Preserving Co., Santa Clara, Pres.
River Farms Co. of Cal., Vice-Pres.
- ***Morris, Leon**, First National Bank Bldg.
H. Liebes & Co.
- Morris, Sheldon**, 1430 South Alameda St., Los Angeles.
Southern California Hardwood & Mfg. Co., Los Angeles.
- Morrissey, T. A.**, c/o Merchants National Bank, Los Angeles.
California Glass Co., Los Angeles.
Clear Lake Co.
Merchants National Bank of Los Angeles.
Southern California Fish Corp., San Pedro.
- ***Morrow, Dr. Howard**, Butler Bldg.
Liberty Bank.

- *Morrow, W. C., 515 L. C. Smith Bldg., Seattle, Wash.
Pacific Steamship Co., Seattle, Wash.
- *Morrow, Judge William W., U. S. Circuit Court of Appeals, 7th & Mission Sts.
California Insurance Co.
United States Fidelity & Guaranty Co. of Baltimore.
- Morse, S. F. B., Pacific Improvement Co., Crocker Bldg.
Columbia Steel Corp.
Crocker Estate Co.
Crocker Huffman Land & Water Co.
Crocker National Bank.
Del Monte Properties Co., The, Pres.
Monterey County Water Works, The
Northwest Magnesite Co.
Santa Cruz Lime Co.
Santa Cruz Portland Cement Co.
- *Morshead, S. W., Mills Bldg.
Union Oil Associates, Los Angeles, Vice-Pres.
- *Moses, J. F.
Northwestern Pacific R. R. Co.
- Mosle, A. H., 30 Broad St., New York.
Appalachian Power Co., Virginia.
Arizona Power Co., Prescott, Ariz.
Lawyers Mortgage Co., New York.
Wacotock Oil & Gas Co., West Va.
- Motherwell, R. B., Federal Reserve Bank, Salt Lake City, Utah.
Salt Lake City Br., Federal Reserve Bank of San Francisco.
- Moulton, Irving F., 2199 Divisadero St.
Bank of California National Assn., The
Mission Bank.
Progress Mutual Loan Assn.
Provident Mutual Loan Assn.
- Mount, A. J., Bank of Italy, Oakland.
Bank of Italy, Vice-Pres.
California Joint Stock Land Bank.
- *Moyle, Jas. H., Deseret National Bank Bldg., Salt Lake City, Utah.
Standard Coal Co. of Utah, Salt Lake City, Utah.
- Moyse, J. I., 1120 Towne Ave., Los Angeles.
Los Angeles Creamery Co.
- Mullin, J. C., 720 Mission St.
Heyman-Weil Co.
- *Muma, Irwin J., Aetna Life Ins. Co., Los Angeles.
Laguna Land & Water Co., Los Angeles, 1st Vice-Pres.
- Munson, A. K., 101 Howard St.
J. A. Folger & Co., 2nd Vice-Pres.
- Murasky, Judge Frank J., Superior Court, City Hall.
San Francisco Remedial Loan Assn.
- Murdoch, D. B., Paia, Maui, T. H.
Haiku Fruit & Packing Co., Ltd., Maui.
- *Murdoch, James D., Salt Lake City, Utah.
Utah-Idaho Sugar Co., Salt Lake City, Utah.
- *Murdoch, C. P., Syndicate Bldg., Oakland.
Syndicate Building Co., Oakland, Pres.
- *Murphy, Dan., Trust & Savings Bldg., Los Angeles.
Brea Canon Oil Co.
California Portland Cement Co.
(Continued on next page)

El Segundo State Bank, El Segundo.
 Federal Ice Refrigerating Co., Chicago.
 First National Bank of Los Angeles.
 Globe Grain & Milling Co., Los Angeles.
 Los Angeles Lumber Products Co., San Pedro, Vice-Pres.
 Los Angeles Lumber Products Steamship Co., San Pedro, 1st Vice-Pres.
 Los Angeles Shipbuilding & Dry Dock Co.
 Monaghan & Murphy Bank, Needles.

Murphy, Daniel C., c/o Liberty Bank.
 Liberty Bank, Vice-Pres.

Murphy, D. J., Crocker National Bank, Market & Montgomery Sts.
 Alaska Juneau Gold Mining Co., Vice-Pres.
 Bunker Hill & Sullivan Mining & Concentrating Co.
 Crocker Estate Co.
 Morris Plan Co.
 Nevada Petroleum Co.
 Northwest Magnesite Co., Vice-Pres.
 Old Peoples Home.
 Parkside Realty Co., Vice-Pres.
 Provident Securities Co.
 Santa Cruz Portland Cement Co.
 Sierra Railway Co.
 Sultana Gold Mining Co., Pres.
 Universal Consolidated Oil Co.
 W. R. Berry Co., The, Pres.

Murphy, Fred T., 2248 Penobscot Bldg., Detroit.
 Detroit Trust Co., Detroit.
 Murphy Family Trusts, Detroit, Trustee.
 Pacific Lumber Co., The, Vice-Pres.
 Peoples State Bank, Detroit.

Murphy, William H., Penobscot Bldg., Detroit, Mich.
 Murphy Oil Co., Pres.
 Pacific Lumber Co., Vice-Pres.

***Murray, George Welwood**, 37 Wall St., New York.
 Albany & Susquehanna R. R. Co.
 American Linseed Co.
 Commonwealth Fund, The
 Denver & Rio Grande Western R. R. Co.
 Equitable Trust Co. of New York, The
 Laura Spelman Rockefeller Memorial, The
 Montclair Essex Trust Co.
 Mortgage-Bond Co. of New York.
 Western Pacific R. R. Co.
 Western Pacific R. R. Corp.

***Murray, Wm.**
 Raphael Weill & Co., Inc.

***Musick, Elvon**, Lane Mortgage Bldg., Los Angeles.
 Barker Bros., Inc., Los Angeles.

Musto, Clarence E., 535 North Point St.
 Italian American Bank.
 Joseph Musto Estate Co.
 Joseph Musto Sons—Keenan Co.
 Rivers Bros., Inc.

Myers, George L., 407 Gasco Bldg., Portland, Ore.
 Pacific Power & Light Co., Portland, Ore.

Myers, R. W., 1 Drumm St.
 American Stevedoring Co.
 Hobbs, Wall & Co.
 Shipowners Assn. of Pacific Coast.

- Nagel, G. E.**, F. B. Silverwood Building Co., Broadway at Sixth, Los Angeles.
F. B. Silverwood.
F. B. Silverwood Building Co., Los Angeles, Pres.
- Nagle, John L.**, California Fruit Bldg., Sacramento.
Bank of Loomis.
California National Bank, Sacramento.
Hotel Senator Corp.
Western Pacific Railroad Co.
- Nares, L. A.**, Fresno, Cal.
Centerville & Kingsburgh Irrigation Ditch Co., Pres.
Consolidated Canal Co., Fresno, Pres.
Fitzwilliam Lands, Inc., The, Los Angeles, Pres.
Laguna Lands, Inc., Fresno, Pres.
Liberty Canal Co.
Stinson Canal & Irrigation Co., Pres.
Summit Lake Investment Co., Pres.
Summit Lake Irrigation Co., Pres.
- *Nathan, F. A.**, 116 Toole Ave., Tucson, Ariz.
Santa Rita Hotel Co., Tucson, Ariz.
Wheeler Perry Co.
- *Nazro, Frank**, 740 Terminal St., Los Angeles.
Golden State Milk Products Co.
- Neal, G. F.**, 521 Market St.
Neal, Stratford & Kerr.
North American Oil Cons., Vice-Pres.
Olympic Paper & Power Co.
Washington Pulp & Paper Corp.
- Nelson, C. W.**, Tahoe.
Lake Tahoe Railway & Transportation Co.
Tahoe Mercantile Co.
- *Nelson, James**, 230 California St.
Pacific Tank & Pipe Co.
- Nelson, James A.**, 437 S. Orange Grove Ave., Pasadena.
Central Investment Corp., Los Angeles.
Crown Building & Loan Corp.
- Neumiller, Charles L.**, Stockton, Cal.
Holt Manufacturing Co., The, Stockton.
- *Nevin, W. G.**, H. W. Hellman Bldg., Los Angeles.
Globe Cotton Oil Mills.
Globe Grain & Milling Co., Los Angeles.
State Bank of San Pedro.
- *Nevitt, G. P.**, c/o Valley Ranch Co., Phoenix, Ariz.
Valley Ranch Co., Phoenix, Ariz., Pres.
- Newbauer, J. H.**, Grocers Terminal.
Board of Trade of San Francisco.
First Federal Trust Co.
First National Bank of San Francisco.
J. H. Newbauer & Co.
Kern Grocery Co., Bakersfield.
San Joaquin Grocery Co., Fresno.
- *Newell, M. A.**, 315 West Fifth St., Los Angeles.
Fifth & Broadway Building Co., Los Angeles.
- Newell, R. C.**, 341 Montgomery St.
Title Insurance & Guaranty Co., Vice-Pres.
- Newell, W. H.**, 101 Mission St.
William Cluff Co.

- Newhall, Almer M.**, H. M. Newhall & Co., 260 California St.
 Bank of San Rafael.
 California Building Materials Co.
 California Society for the Prevention of Cruelty to Children, The, Pres.
 Newhall Land & Farming Co., The
 North Bay Farms Co., Pres.
 Pauwela Pineapple Co.
 Piedra Rock Co.
 Star Can Opener Co., Pres.
 White Investment Co.
- *Newhall, George A.**, H. M. Newhall & Co., Newhall Bldg.
 Bank of California, National Assn., The
 Burlingame Land & Water Co.
 California Pacific Title Insurance Co.
 California Society for the Prevention of Cruelty to Children, The
 Fireman's Fund Insurance Co.
 Home Fire & Marine Insurance Co.
 Insurance Exchange, Vice-Pres.
 Marin Water & Power Co., Pres.
 Newhall Land & Farming Co., The, Pres.
 Pacific Telephone & Telegraph Co., The
 Residential Development Co.
 S. F. Ladies Protection & Relief Society, Trustees, Pres.
 White Investment Co., Pres.
- *Newhall, W. Mayo**, Newhall Bldg., California & Battery Sts.
 Natomas Co. of Cal., Vice-Pres.
 Newhall Land & Farming Co., The
 Stanford University, Trustee.
- Newlands, John C.**, Sharon Bldg.
 Palace Hotel Co.
- Newlin, Gurney E.**, Title Insurance Bldg., Los Angeles.
 Industrial Terminal Ry. Co.
 L. J. Christopher Co., Los Angeles.
 Los Angeles Stone Co., Los Angeles.
 Pacific Petroleum Co., Los Angeles.
 Southern California Rock & Gravel Co., Los Angeles.
 Union Oil Co. of Cal., Los Angeles.
- *Newman, Juda**, St. Francis Hotel.
 Merchants Exchange, Inc.
- Newton, I. B.**, 379 Loma Drive., Los Angeles.
 Central Oil Co. of Los Angeles.
 Commercial Discount Co.
 Commercial Insurance Co.
 East Whittier Oil Co. of Los Angeles.
 Farmers Merchants National Bank of Los Angeles.
 Federal Reserve Bank, Los Angeles.
 Home Investment Building & Loan Assn.
 Southern California Loan Assn.
 Union Oil Associates, Los Angeles, Pres.
 Union Oil Co. of Cal.
- *Neylan, John Francis**, 1st National Bank Bldg.
 Hearst Publications, Inc., Vice-Pres.
- *Nibley, Charles W.**, 40 N. Main St., Salt Lake City.
 Grande Ronde Lumber Co., Pres.
 Oregon Lumber Co.
 San Vicente Lumber Co., Pres.
 Utah-Idaho Sugar Co., Vice-Pres.
 Western Pacific R. R. Co.
- *Nicholls, G. T.**, Rialto.
 Fruit Growers Supply Co., Los Angeles.

- Nichols, Henry D.**, 200 Bush St.
Golden State Portland Cement Co.
Hiram Tubbs Estate Co.
Riverside Portland Cement Co.
Tubbs Cordage Co.
- Nickel, J. Leroy**, 1307-1318 Merchants Exchange Bldg.
Bank of California National Assn., The
Miller & Lux, Inc., Pres.
Pacific Live Stock Co., Pres.
San Joaquin Kings River Canal & Irrigation Co., Pres.
West San Joaquin Water Co.
- ***Nickel, J. Leroy, Jr.**, Merchants Exchange Bldg.
Miller & Lux Inc., Vice-Pres.
- Nolan, E., Miss**, 901 Market St.
Panama Realty Co.
- ***Norris, T. G.**, Prescott State Bank Bldg., Prescott, Ariz.
Northern Arizona Land Co.
- ***North, T. C.**, c/o Blue Diamond Co., 16th & Alameda Sts., Los Angeles.
Blue Diamond Co., Los Angeles.
- Norton, L. J.**, c/o Sawyer Tanning Co., Napa.
Bank of Napa.
Sawyer Tanning Co., Napa, Pres.
South Napa Realty Co., Napa.
- Nowell, J. C.**, Pacific Tel. & Tel. Co., Shreve Bldg.
Home Long Distance Company.
Home Telephone & Telegraph Co., Pasadena.
Home Telephone & Telegraph Co., Spokane.
Ontario and Upland Telephone Company.
Southern California Telephone Co.
- ***O'Brien, J. J.**, 208 So. La Salle St., Chicago, Ill.
San Diego Consolidated Gas & Electric Co., Vice-Pres.
Western States Gas & Electric Co., Stockton, Vice-Pres.
- O'Brien, James M.**, H. W. Hellman Bldg., Los Angeles.
Clear Lake Co., Pres.
San Joaquin Valley Farm Lands Co.
- ***O'Connell, A. T.**, 428 Mills Bldg.
Old Mission Portland Cement Co.
- ***O'Connor, Dr. James H.**, Bush & Hyde Sts.
Liberty Bank.
- O'Connor, R. A.**, 124 Front St.
Magnavox Co.
- O'Connor, Wm. J.**, Bank of Italy, Chico.
Bank of Italy, Chico Branch, Vice-Pres.
Butte County Savings Bank.
California Peach & Fig Growers, Trustee.
California Prune & Apricot Growers, Trustee.
Chico Fruit Packing & Warehouse Co., Pres.
Chico Land Co., Pres.
Chico Vecino Realty Co., Vice-Pres.
Sacramento Northern R. R.
- O'Donnell, Thos A.**, Security Bldg., Los Angeles.
American Petroleum Institute, Pres.
California Petroleum Corp., Chairman.
- O'Melveny, Donald**, E. H. Rollins & Sons, 629 Spring St., Los Angeles.
California Delta Farms, Inc.
E. H. Rollins & Sons, Vice-Pres.
Los Angeles Union Terminal Co.
Union Bank & Trust Co., Los Angeles.

- O'Melveny, H. W.**, 825 Title Insurance Bldg., Los Angeles.
 Arcadia B. de Baker Estate Co.
 California Cyanide Co.
 Dominguez Estate Co., Pres.
 Dominguez Water Co., Pres.
 Farmers & Merchants National Bank, Los Angeles.
 Fullerton Oil Co.
 I. N. Van Nuys Building Co.
 Pacific-Southwest Trust & Savings Bank, Vice-Pres.
 Morris Plan Co., Los Angeles.
 Security Trust & Savings Bank, Los Angeles.
 Title Insurance & Trust Co., Los Angeles.
 Union Oil Co. of Calif.
 Watson Estate Co., Pres.
- O'Melveny, Stuart**, Title Ins. Bldg., Los Angeles.
 Factory Site Co.
 First National Bank of Los Angeles, The
 Mortgage Guarantee Co., The
 Title Insurance & Trust Co., The
 Union Rock Co.
 Washington Fireproof Bldg. Co., Pres.
- *O'Neill, Frank T.**, Santa Fe Bldg.
 California Baking Co.
- *O'Neil, James P.**, Wells, Nev.
 O'Neil Brothers, Inc., Wells, Nev., Pres.
- O'Neil, P. H.**, 902 Security Bldg., Los Angeles.
 California Petroleum Corp.
 P. H. O'Neil Corp., Los Angeles.
- *O'Reilly, D. C.**, Portland, Ore.
 Open River Transportation & Towage Co., Pres.
 Portland Gas & Coke Co.
- *Odale, Oscar L.**, Lemoore.
 Kings County Packing Co.
- *Off, E. T.**, Pac. Elec. Exp., 453 Commercial St., Los Angeles.
 Rice Ranch Oil Co., Los Angeles, 2nd Vice-Pres.
- Ogg, Thomas D.**, 14 N. Hidalgo Ave., Alhambra.
 Mt. Diablo Oil, Mining & Development Co., Los Angeles.
- *Oliva, J. L.**, 740 Broadway, Oakland.
 Banca Popolare Fugazi.
- Oliver, B. P.**, 100 Montgomery St.
 Byron Jackson Iron Works.
 California Insurance Co.
 San Francisco Securities Co.
 San Francisco Sulphur Co., Vice-Pres.
- Oliver, Emery**, Natomas Co., Alaska Commercial Bldg.
 California Approved Land Settlement Assn.
 Coast Rock & Gravel Co., Vice-Pres.
 National Bank of D. O. Mills & Co.
 Natomas Co. of Calif.
 Sacramento Northern R. R., Vice-Pres.
 Yuba River Sand Co., Vice-Pres.
- Oliver, F. S.**, Humboldt Bank Bldg.
 East Shore Land Co.
 Hollywood Addition Co.
 Lake Tahoe Railway & Transportation Co.
 Owners Realty Co.
 Panama Pacific Land Co.
 Sierra Realty Co.
 Urban Extension Land Co.
 Vallejo Realty Co.

- Oliver, J. A.**, 24 California St.
Hibernia Savings & Loan Society.
- Oliver, John**, 135 No. Friend Ave., Whittier.
Pacific Palisades Assn., Los Angeles, Trustee.
- Olney, Warren, Jr.**, Balfour Bldg.
California Pacific Title Insurance Co.
First Federal Trust Co., Vice-Pres.
First National Bank of San Francisco.
Key System Transit Co.
Spring Valley Water Co.
- Olson, Oliver J.**, 1 Drumm St.
Finance Corp. of Sacramento.
Liberty Bank, Vice-Pres.
North Bay Realty & Development Co.
Oliver J. Olson & Co., Pres.
Olson-Mahoney Lumber Co., Pres.
Richmond-San Rafael Ferry & Transportation Co.
- Orcutt, W. W.**, Union Oil Bldg., Los Angeles.
Community Mutual Water Co., Santa Paula.
Kern River Oil Fields of Cal.
Lakeview Oil Co.
La Merced Heights Land & Water Co., Pres.
Los Angeles Oil Co., Vice-Pres.
Midway Royal Petroleum Co., Vice-Pres.
Mission Transportation & Refining Co.
Outer Harbor Dock & Wharf Co., San Pedro, Vice-Pres.
Newlove Oil Co., Pres.
Security Trust & Savings Bank.
Standard Plaster Co., Vice-Pres.
St. Helens Petroleum Co., Ltd.
Union Oil Associates, Los Angeles.
Union Oil Co. of Cal., Los Angeles, Vice-Pres.
Union Transportation Co.
- *Orrick, W. H.**, Insurance Exchange Bldg.
Crown Willamette Paper Co.
Home Fire & Marine Insurance Co.
- Ortman, F. B.**, c/o Tropico Potteries, Inc., Glendale.
Tropico Potteries, Inc., Los Angeles, Vice-Pres.
- *Osche, William**, S. W. Cor. Polk & Turk Sts.
California Baking Co.
- Osterloh, A. F.**, P. O. Box 700, Arcade Station, Los Angeles.
California Manufacturers Assn.
Goodyear Gardens Co., Los Angeles, Pres.
Goodyear Textile Mills Co., Los Angeles, Vice-Pres.
Goodyear Tire & Rubber Co. of Cal., Los Angeles, Vice-Pres.
Los Angeles Chamber of Commerce.
- Ottom, Arthur J.**, Holland Land Co., Balfour Bldg.
California Bean Growers Whse. Corp., Vice-Pres.
Holland Land Co., 2nd Vice-Pres.
- Overhouse, A. P.**, 814 Wells Fargo Bldg., San Francisco.
Earl Fruit Co.
Klamath Lumber & Box Co., Klamath Falls, Ore.
Pine Box & Lumber Co., Yakima, Wash.
Pollock Lumber Co.
Producers Fruit Co. of Cal., Sacramento.
Woodbridge Products Co., Woodbridge.
- *Owen, V. H.**
California Packing Corp.
- *Owens, L. M.**, 101 California St.
Hotchkiss Redwood Co.

- Oxnard, Robert, 1020 Mills Bldg.
 California Sea Products Co.
 Golden Valley Land Co.
 Lincoln Realty Co.
 Savannah Sugar Refining Corp.
 Tuxedo Land Co.
 United Bank & Trust Co. of Cal.
- *Page, Benjamin E., H. W. Hellman Bldg., Los Angeles.
 Aronson & Co., Los Angeles.
 Central Fire-Proof Bldg. Co., Los Angeles.
 Chester Fire-Proof Bldg. Co., Los Angeles.
 Commercial Fire-Proof Building Co., Los Angeles.
 Fifth & Broadway Investment Co., Los Angeles.
 First National Bank of Alhambra, Alhambra.
 Hellman Commercial Trust & Savings Bank, Los Angeles.
 Kaweah Lemon Co., Visalia.
 Occidental Life Ins. Co., Los Angeles.
 Prudential Petroleum Co., Los Angeles.
 Ralph G. Wolff & Co., Los Angeles.
 Richfield Oil Co., Los Angeles.
 Southwestern Shipbuilding Co., Los Angeles.
 Southwestern Wharf Co., Los Angeles.
 State Bank of San Pedro, Los Angeles.
 United Oil Co., Los Angeles.
- *Palache, Whitney, 114 Fifth Ave., New York.
 California Insurance Co.
 Commercial Union Fire Ins. Co. of New York, Pres.
- Palmer, Bradley W.
 Elders & Tyffes, Ltd.
 Gillette Safety Razor Co.
 Havana Docks Corp.
 International Tel. & Tel. Co.
 New England Oil Ref. Co.
 Petroleum Heat & Power Co.
 Revere Sugar Refinery.
 State Street Trust Co.
 United Fruit Co.
 Western Power Corp., New York.
- Palmer, Silas H., 503 Market St.
 California Bldg. Material Co.
 Holbrook Bldg.
 Piedra Rock Co.
 San Francisco-Sacramento R. R. Co.
- *Palmer, W. S., Northwestern Pacific R. R. Co., 64 Pine St.
 Northwestern Pacific R. R. Co., Pres.
 San Joaquin & Eastern Ry. Co.
- *Panario, G. J., 460 Montgomery St.
 Italian American Bank, Vice-Pres.
- *Pantages, Alexander, Pantages Theater Bldg., Los Angeles.
 Cuyamaca Building Co., San Diego.
- Pardow, R. R., First Federal Trust Co., Post & Montgomery Sts.
 Western Pacific R. R. Co.
- Park, A. T., Redlands.
 Allorange Confection Co.
 Bear Valley Mutual Water Co., Redlands.
 First National Bank, Redlands, Pres.
 West Redlands Water Co.
- Park, C. J., c/o Associated Almond Growers of Paso Robles, 1st Nat'l Bank Bldg.,
 Santa Barbara.
 Associated Almond Growers of Paso Robles.

- Parker, W. B., c/o Anglo & London Paris National Bank.
Central California Traction Co.
- *Parlier, William W., River Bend Gas & Water Co., Dinuba.
River Bend Gas & Water Co., Dinuba, Vice-Pres.
- Parrott, John, 485 California St.
Donohoe-Kelly Banking Co.
Parrott Estate Co., Pres.
Parrott Investment Co.
Martin Judge Jr., & Co.
- Parrott, William G., American National Bank Bldg.
Donohoe-Kelly Banking Co.
Parrott Estate Co.
Parrott Investment Co.
- Parsons, Arthur C., Hobart Bldg.
Alameda City Land Co., Vice-Pres.
Berkeley Thousand Oaks Realty Co.
Holland Land Co.
Pacific Finance Corp., Los Angeles.
Pacific Mutual Life Ins. Co., Vice-Pres.
Venice Island Land Co., Pres.
- *Parsons, M. K., c/o Salt Lake Union Stock Yards Co., North Salt Lake, Utah.
Salt Lake Union Stock Yards Co., Pres.
- *Parsons, W. H., Dexter Horton Nat'l Bank, Seattle, Wash.
Community Hotel Corp., Seattle, Wash, Trustee.
- Partner, W. L., Federal Reserve Bank, Spokane, Wash.
Federal Reserve Bank, Spokane, Wash.
- Patten, James L., 647 So. Spring St., Los Angeles.
South Park Land Co., Los Angeles.
Whittier Extension Co., Los Angeles.
- *Patton, George S., Pasadena.
City Railway Co. of Los Angeles.
Los Angeles Railway Corp.
- *Paup, Geo. C., 1759 Taft St., Los Angeles.
Imperial Cotton Mills Co., Los Angeles.
- *Pauson, J. W., 544 Market St.
General Petroleum Corp.
- Paxton, E. E., Mills Bldg.
California Copper Corp.
Engels Copper Mining Co.
Hawaiian Commercial & Sugar Co.
Indian Valley R. R. Co.
- Payne, George L., Payne's Bolt Works, 133 Howard St.
Honolulu Plantation Co.
Humboldt Bank.
Payne's Bolt Works.
Western Mortgage & Guaranty Co.
- *Payne, G. S., 918 Kearns Bldg., Salt Lake City, Utah.
Standard Coal Co. of Utah, Salt Lake City.
- *Payne, R. W.
Telephone Investment Corp., Reno, Nev.
- Payot, Mrs. Henry, St. Francis Hotel.
Childrens Hospital.
San Francisco Remedial Loan Assn., 2nd Vice-Pres.
San Francisco Tuberculosis Assn.
- Payson, A. H., Santa Fe Bldg., Market & 2nd Sts.
California Street Cable R. R. Co., Vice-Pres.
Northwestern Pacific R. R., Vice-Pres.

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Parrott Investment Co.
 Spring Valley Water Co., Vice-Pres.
 Wells Fargo Bank & Union Trust Co.

*Peabody, Charles A., 120 Broadway, N. Y.
 Pacific Oil Co. of Del.

*Peabody, Chas. E., Seattle, Wash.
 Federal Reserve Bank, Seattle, Wash.

*Pease, R. H., Jr., Goodyear Rubber Co., 539 Mission St.
 Donohoe-Kelly Banking Co.

*Peat, A. E., 950 So. Broadway, Los Angeles.
 Fresno City Water Corp., Los Angeles.

Peck, C. H., 816 First Ave., New York.
 Wilson & Co., Inc.

Peck, E. C., c/o United Bank & Trust Co., Sacramento.
 Frank Paradis Co., Modesto.
 Kewin Lumber Co., Modesto.
 United Bank & Trust Co. of Cal., Vice-Pres.

Peckham, H. R., San Diego Consolidated Gas & Electric Co., San Diego.
 San Diego Consolidated Gas & Electric Co.

Pedrini, A., Bank of Italy.
 Bancitaly Corp., Los Angeles.
 Bank of Italy, Vice-Pres.
 California Joint Stock Land Bank, The
 Stockholders Auxiliary Corp.

Peeler, R. L., 1010 Security Bldg., Los Angeles.
 California Petroleum Corp., Pres.

*Pellerano, N. A., Bank of Italy, 1 Powell St.
 Bank of Italy, Vice-Pres.
 Bancitaly Corp., Los Angeles.

*Pellissier, F. F., 1120 Towne Ave., Los Angeles.
 Los Angeles Creamery Co., Vice-Pres.

Peltier, George W., Sacramento.
 Bank of El Dorado County, Placerville, Pres.
 Central California Traction Co., Vice-Pres.
 Colonial Investment Co., Pres.
 Consumers Ice Co., Pres.
 Eleanor Improvement Co., Pres.
 Farmers & Mechanics Bank, Pres.
 Herald Realty Co., Pres.
 John Breuner Co.
 Pacific National Fire Insurance Co., Pres.
 Paramount Corp. of Sacramento, Pres.
 Railroad National Bank, Roseville, Pres.
 Sacramento Gas Co., Pres.
 San Joaquin Ice Co., Pres.
 Sequoia Realty Co., Pres.
 Sheldon Realty Co., Pres.
 Sutter Basin Co., Sacramento, Vice-Pres.

*Penrose, Spencer.
 Holly Sugar Corp., Colorado Springs, Colo.

*Pepall, A. H., 310 S. Irving Blvd., Los Angeles.
 Globe Petroleum Corp., Los Angeles.

Perasso, Mario L., 270 Columbus Ave.
 Italian-American Bank.

Perine, George M., 995 Market St.
 Western States Life Insurance Co., Vice-Pres.

- Perrin, John**, Federal Reserve Bank.
Federal Reserve Bank of San Francisco, Chairman.
- *Perry, George D.**, 428 Mills Bldg.
Bangor Oil Co.
Construction Co. of North America.
Old Mission Portland Cement Co.
Western States Seating Co.
- *Perry, John M.**, Stockton.
Stockton Morris Plan Co., Pres.
United Bank & Trust Co. of Calif.
- *Pessagno, Charles J.**, New York.
Bancitaly Corp., Los Angeles.
- *Petrie, T. H.**
Hawaiian Pineapple Co., Ltd., Honolulu.
- Pettersen, G.**, Monadnock Bldg.
Amador Central R. R., Martell.
Amador Lumber Co.
Brighton Beach Improv. Co.
Erickson & Pettersen, Pres.
Erickson Pettersen Grier Co., Pres.
- Pettigrew, E. T.**, Citizens National Bank, Los Angeles.
Citizens National Bank, Los Angeles, Vice-Pres.
Commercial Fireproof Building Co., Los Angeles.
- *Petty, Geo. J.**, Pacific Tel. & Tel. Co., Shreve Bldg.
Home Long Distance Tel. Co.
Home Telephone & Telegraph Co., Pasadena, Vice-Pres.
Ontario & Upland Tel. Co.
- Pfaffenberger, G. F.**, 601 So. Broadway, Los Angeles.
Owl Drug Co., The
- Phelan, James D.**, Phelan Bldg.
Alice Phelan Sullivan Corp.
California Pacific Title Ins. Co.
First National Bank of San Jose.
Hall Association, N. S. G. W., Pres.
Real Property Investment Corp., Vice-Pres.
United Bank & Trust Co. of Calif, Chairman.
- *Phelan, R. E.**, 725 Standard Oil Bldg.
Yuba River Power Co., The
- *Phelps, F. C.**, Pacific Tel. & Tel. Co., Shreve Bldg.
Home Telephone & Telegraph Co., Pasadena.
- Philips, Dr. Aug.**, c/o Shell Union Oil Co., 65 Broadway, New York.
Shell Union Oil Corp., New York.
- Phillips, J. W.**, Central Bank Bldg., Oakland.
Central National Bank of Oakland.
Central Savings Bank of Oakland.
Grayson-Owen Co., Oakland, Pres.
Mountain View Cemetery Assn., Oakland, Pres.
- Phillips, Lee A.**, Pacific Mutual Life Insurance Co., Los Angeles.
Bowman-Biltmore Hotel Corp.
California Delta Farms, Inc., Chairman
California Trust Co.
Central Business Properties, Inc., Pres.
Central Investment Corp., Los Angeles, Pres.
First National Bank, Los Angeles.
Goodyear Tire & Rubber Co. of Cal., Los Angeles.
Los Angeles Biltmore Co.

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National Surety Co.
 Pacific Finance Corp., Pres.
 Pacific Mutual Life Insurance Co., 1st Vice-Pres.
 Rule & Sons, Inc., Pres.
 Tropico Potteries Inc.

Phillips, T. W., Jr., Phillips Oil Co., Butler, Pa.
 Consolidated Coal & Coke Co., Butler, Pa.
 Oklahoma Natural Gas Co., Pittsburgh, Pa.
 Shell Union Oil Corp., New York.
 T. W. Phillips Gas & Oil Co., Butler, Pa., Pres.
 Union Natural Gas Corp., Pittsburgh, Pa.

Phipps, Lawrence C., Jr., Symes Bldg., Denver, Colo.
 Hydro-Electric Securities Co., The, Denver.
 Moffat Coal Co., Denver.
 Mountain States Telephone & Telegraph Co., Denver.
 Nevada-California Electric Corp., Denver, The, Vice-Pres.
 Nevada-California Power Co., The, Denver.
 Sierras Construction Co., The, Denver.
 Southern Sierras Power Co., Denver.

Phleger, Herman H., Crocker Bldg.
 Alameda Sugar Co.
 Crocker Hotel Co.
 San Francisco Hotel Co.
 Tillman & Bendel, Inc.
 United States Petroleum Co.
 Universal Consolidated Oil Co.

***Pick, Albert.**
 Orpheum Circuit Inc., New York.

***Pillsbury, E. S.**, Pillsbury, Madison & Sutro, Standard Oil Bldg.
 California Wine Assn., 1st Vice-Pres.
 Crown Willamette Paper Co., Junior Vice-Pres.
 East Shore Co.
 Equitable Life Assurance Society of the U. S.
 Pacific Oil & Lead Works, Vice-Pres.
 Richmond Belt Railway, Pres.
 Snow Mountain Water & Power Co., Pres.
 Willamette Pulp & Paper Co.

Pillsbury, H. D., Pillsbury, Madison & Sutro, Standard Oil Bldg.
 Home Long Distance Telephone Co., Vice-Pres.
 Home Telephone & Telegraph Co., Pasadena, Vice-Pres.
 Home Telephone & Telegraph Co. of Spokane, Vice-Pres.
 Pacific Telephone & Telegraph Co., Vice-Pres.
 Richmond Belt Ry., Vice-Pres.
 Sacramento Valley Telephone Co., Vice-Pres.
 Southern California Telephone Co., Vice-Pres.
 Snow Mountain Water & Power Co., Vice-Pres.

***Pioda, L. E. W.**, 110 Sutter St.
 Golden State Milk Products Co., 2nd Vice-Pres.

***Pitcher, E. C.**, Pacific Tank & Pipe Co., 318 Market St.
 Pacific Tank & Pipe Co., Pres.

***Platt, Geo. E.**, 1120 Towne Ave., Los Angeles.
 Los Angeles Creamery Co., Pres.

***Platt, Robert T.**, Platt, Platt, Montgomery & Fales, Portland, Ore.
 Dollar Portland Lumber Co.

Plummer, H. P., Crocker Bldg.
 California Western R. R. & Navigation Co.
 Union Lumber Co.

Pollard, James F., 11 E. Gabilan St., Salinas.
 Coast Valleys Gas & Electric Co., Vice-Pres.
 Del Monte Light & Power Co., Vice-Pres.

Pontius, D. W., 675 Pacific Electric Bldg., Los Angeles.
 Pacific Electric Land Co., Los Angeles, Vice-Pres.
 Pacific Electric Ry. Co., Los Angeles, 1st Vice-Pres.

Pope George A., Kohl Bldg.
 Bank of California National Assn.
 Burlingame Land & Water Co., Vice-Pres.
 Cypress Lawn Cemetery Assn.
 Episcopal Church Corp., The, Vice-Pres.
 Grace Church Corp.
 Henry Investment Co., Vice-Pres.
 Hospital for Children and Training School for Nurses.
 Mission Savings Bank.
 Morris Plan Co. of S. F.
 Mortgage Loan Corp., Vice-Pres.
 Muscoy Water Co., Vice-Pres.
 National Water Co., Pres.
 Perfection Valve Co., Vice-Pres.
 Pope Estate Co., Pres.
 Pope & Talbot Land Co., Vice-Pres.
 Risdon Iron & Locomotive Works, Vice-Pres.
 San Francisco Museum of Art, Pres.
 St. Luke's Hospital Corp.
 Wells Fargo Bank & Union Trust Co.

***Porter, Andrew R.**, Porter Bldg., Portland, Ore.
 Porter Building Co., Portland, Ore., Pres.

Porter, J. W., Owl Drug Co., 611 Mission St.
 Owl Drug Co., The

***Porter, R. B.**, 424 Eccles Bldg., Ogden, Utah.
 Burton Implement Co., Vice-Pres.
 Central Heating & Power Co., Pres.
 Dee-Eccles Co., Vice-Pres.
 First Utah National Bank.
 First Utah Savings Bank, Vice-Pres.
 Mt. Hood Ry. Co.
 Ogden Iron Works Co., Pres.
 Superior Rock Springs Coal Co.
 Thomas D. Dee Co.
 Utah Canning Co., Vice-Pres.
 Utah Construction Co.
 Utah Idaho Central R. R. Co.
 Utah-Idaho Sugar Co.

***Porter, Warren R.**, Call Bldg.
 Anglo-California Trust Company.
 Union Traction Co.

Porter, W. E., 427 Gas & Electric Bldg., Denver, Colo.
 Compressed Gas Corp., Denver, Pres.
 Denver National Bank, Denver.
 Nevada-California Electric Corp., The, Denver.
 Nevada-California Power Co., The, Denver.
 Southern Sierras Power Co., Denver.

***Post, James H.**
 Holly Sugar Corp., Colorado Springs, Colo.

Potter, N. K., Central Bldg., Los Angeles.
 Mt. Diablo Oil, Mining & Development Co., Los Angeles.

Powell, W. R., Azusa.
 A. C. G. Fruit Exchange.
 Azusa Valley Savings Bank.
 First National Bank, Azusa.
 Fruit Growers Supply Co.
 Glendora Mutual Orange Assn.
 San Gabriel Investment Co.

- *Power, Maurice, Visalia.
Central Counties Gas Co., Visalia.
- Powers, E. F., 603 E. & C. Bldg., Denver, Colo.
Union Oil Associates, Los Angeles.
- Pratt, E. G., Title Insurance Bldg., Los Angeles.
Southern California Iron & Steel Co., Los Angeles, Vice-Pres.
Steel & Iron Investment Co., Los Angeles.
- *Pratt, Frederick S., 147 Milk St., Boston, Mass.
Sierra Pacific Electric Co., Pres.
- Pratt, Harold I., Western Power Corp., 50 Broad St., New York.
Western Power Corp., New York.
- *Pratt, Roy L., 101 California St.
Alaska Packers Assn.
California Packing Corp.
- Prendergast, J. J., Redlands.
Bear Valley Mutual Water Co., Redlands.
East Lugonia Mutual Water Co., Redlands.
Gold Banner Citrus Assn., Redlands.
Prendergast Estate Inc., Redlands, Pres.
Redlands Select Groves, Inc., Redlands.
Southwestern Home Telephone Co., Redlands.
- *Prentice, J. H., c/o Bloedel Donovan Timber Co., Bellingham, Wash.
Bloedel Donovan Timber Co., Bellingham, Wash., Pres.
- *Pritchard, J. A., Mills Bldg.
Market Street Realty Co.
- Prollius, C. W.
Merchants National Bank of Los Angeles.
- *Proto, Antonio F., c/o Southern Arizona Power Co., Nogales, Ariz.
Southern Arizona Power Co.
- *Proto, Spiro S., c/o Southern Arizona Power Co., Nogales, Ariz.
Southern Arizona Power Co., Pres.
- *Pryor, Samuel F., 233 Broadway, New York.
Shell Union Oil Corp.
- Puckhaber, C. R., c/o United Bank & Trust Co., Fresno.
Consolidated Canal Co.
United Bank & Trust Co. of Calif, Vice-Pres.
- Purkiss, M. M., Pinal Dome Corp., Santa Maria.
Pacific-Southwest Trust & Savings Bank, Santa Maria.
Pinal Dome Corp., Santa Maria.
Santa Maria Valley Warehouse Co., Santa Maria.
- *Raab, C. F., Jr., El Monte.
Los Angeles Creamery Co.
- Raab, P. A., 808 Prospect Ave., So. Pasadena.
Los Angeles Creamery Co.
Palo Verde Cotton Assn., Blythe.
- Raas, J. C., 535 Folsom St.
Lyons California Glace Fruit Co., Pres.
Mercantile Trust Co. of California.
Tamalpais Community Associates, Inc., Pres.
- *Radcliff, John D., Burbank.
Southern California Corp., Los Angeles.
- *Rains, L. F., Clift Bldg., Salt Lake City, Utah.
Columbia Steel Corp., Vice-Pres.
- Ralss, Carl, 429 California St.
Liberty Bank.
Schwabacher Hardware Co., Seattle, Wash.

- Ralph, C. W.**, Union Oil Bldg., Los Angeles.
Union Oil Co. of Calif., Los Angeles.
Union Oil Co., Ltd. of Canada.
- Ramboz, J. H.**, c/o Merchants National Bank, Los Angeles.
Imperial Cotton Mills Co., Los Angeles.
Merchants National Bank, Los Angeles.
Van Camp Sea Food Co., Inc., Los Angeles.
- ***Randolph, D. L.**, Gas Consumers' Assn., 467 O'Farrell St.
California Pacific Title Insurance Co., Vice-Pres.
Gas Consumers' Assn., Pres.
- ***Raphael, I.**, 1430 So. Alameda St., Los Angeles.
Southern California Hardwood & Mfg. Co., Los Angeles.
- ***Raphael, R. H.**, 1430 So. Alameda St., Los Angeles.
Southern California Hardwood & Mfg. Co., Los Angeles, Pres.
- ***Raphael, Robert H., Jr.**, 1430 So. Alameda St., Los Angeles.
Southern California Hardwood & Mfg. Co., Los Angeles.
- ***Rasmus, H. I.**, Glendale.
Pacific Palisades Assn., Los Angeles, Trustee.
- Rau, Stephen S.**, Grant Ave. & Geary St.
I. Magnin & Co.
- ***Rawll, H. F.**
Old Mission Portland Cement Co.
- Rea, Samuel**, Pennsylvania R. R. Co., Phila.
Bank of North America & Trust Co.
Chicago Union Station Co., Pres.
Equitable Life Assurance Society.
Grand Rapids & Indiana Ry. Co., Pres.
Long Island R. R. Co., Pres.
New York Connecting R. R. Co., Vice-Pres.
New York, Philadelphia & Norfolk R. R. Co.
Norfolk & Western Ry. Co.
Northern Central Ry. Co., Pres.
Pacific Oil Co. of Del.
Pennsylvania Co., Pres.
Pennsylvania & Newark R. R. Co., Pres.
Pennsylvania R. R. Co., Pres.
Pennsylvania Tunnel & Terminal R. R. Co., Pres.
Philadelphia, Baltimore & Washington R. R. Co., Pres.
Philadelphia & Camden Ferry Co., Pres.
Philadelphia National Bank.
Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co., Pres.
Pittsburgh, Ft. Wayne & Chicago Ry. Co.
Richmond, Fredericksburgh & Potomac R. R. Co.
Richmond-Washington Co., Pres.
Southern Pacific Co.
Washington Terminal Co., Alternating Pres.
West Jersey & Seashore R. R. Co., Pres.
- Redington, C. H.**, 468 Perkins St., Oakland.
Central Pacific Ry. Co.
Farmers & Merchants Savings Bank, Oakland.
Inter-Cal. Ry. Co.
Mountain View Cemetery Assn.
South Pacific Coast Ry. Co.
Southern Pacific R. R. Co.
- Reece, C. W.**, Western Meat Co., 666 6th St.
Western Meat Co.
- ***Reed, F. H.**
Southern Pacific R. R. Co.

- Reed, Jay L., Holland Bldg., Fresno.
 Sunland Sales Cooperative Assn., Fresno.
 Sun-Maid Raisin Growers Assn., Fresno.
 Sun-Maid Raisin Growers, Ltd., London.
- *Regan, Jos. M., Head of Regan St., San Pedro.
 Regan Forge & Engineering Co., San Pedro, Pres.
- Reid, F. A., 716 Heard Bldg., Phoenix, Ariz.
 Arizona Grain Growers Assn., Phoenix.
 Las Vegas Land & Water Co., Pres.
 Reid-Cashion Land & Cattle Co., Phoenix, Ariz.
 Salt River Valley Water Users' Assn., Phoenix, Ariz., Pres.
 Western States Securities Co., Phoenix, Ariz., Vice-Pres.
- Reid, R. C., c/o Balfour, Guthrie & Co., Balfour Bldg.
 Balfour Bldg., Inc.
 Howard Co.
 Howard Terminal Railway.
 Shipowners & Merchants Tugboat Co.
- Reis, F., Jr., 550 California St.
 Gas Consumers Assn. of the U. S., Vice-Pres.
 Midway Gas Co., Los Angeles, Pres.
 Pacific Portland Cement Co., Cons.
 Pacific States Savings & Loan Co., Pres.
- Reis, W. B., Merchants Exchange Bldg.
 Anglo California Trust Co.
 Eldorado Oil Works, Pres.
 Guide Publishing Co., The
 Laurel Hill Cemetery Assn., Pres.
 Real Estate & Development Co., Vice-Pres.
 Reis Estate Co.
 Santa Margarita Land & Cattle Co., Pres.
 West Coast Life Insurance Co.
- *Remington, Franklin, 120 Liberty St., New York.
 Great Western Power Co. of Calif.
 Western Power Corp., New York, Vice-Pres.
- *Reynolds, A. G., 575 Lester St., Pasadena.
 Van Camp Sea Food Co., Inc., Los Angeles.
- Reynolds, Thos. S., 3860 Santa Fe Ave., Los Angeles.
 California Dressed Beef Co., Los Angeles.
- *Rhoades, Lyman, c/o The Equitable Trust Co. of New York, 37 Wall St., New York.
 Western Pacific R. R. Corp., Vice-Pres.
- *Rhodes, C. I., 909 Balboa Bldg.
 Hermosa-Redondo Water Co.
- Rhodes, Joseph F., 113 No. Vermont St., Los Angeles.
 Barker Bros., Inc., Los Angeles.
- *Rhodes, W. L., The Rhodes Co., 2nd & Union Sts., Seattle, Wash.
 Community Hotel Corp., Seattle, Wash., Trustee.
- Rice, John C., Gaston, Snow, Saltonstall & Hunt, Shawmut Bank Bldg., Boston,
 Mass.
 Puget Sound Power & Light Co.
 Sierra Pacific Electric Co.
- *Rich, George R., 3855 Santa Fe Ave., Los Angeles.
 Rich Steel Products Co., Los Angeles, Pres.
- Richards, Josiah, 1406 Old National Bank Bldg., Spokane, Wash.
 Pacific Power & Light Co., Portland, Ore.
- Richards, Stephen L., 54 South Main St., Salt Lake City, Utah.
 Amalgamated Sugar Co., Ogden, Utah, Vice-Pres.
 Hyland Motor Co., Salt Lake City, Utah.

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Salt Lake Iron & Steel Co., Salt Lake City, Utah.
 Utah Oil Refining Co., Salt Lake City, Utah.
 Utah State National Bank, Salt Lake City, Utah.
 Zion's Co-operative Mercantile Institution, Salt Lake City, Utah.
 Zion's Securities Corporation, Salt Lake City, Utah.

*Richardson, C. W., Glendora.
 Glendora Consolidated Mutual Irrigating Co.

*Richardson, G. F.
 Southern Pacific R. R. Co.

Richardson, W. A., 68 Post St.
 Desert Power & Water Co.
 Holland Land Co.
 Pacific Coast Canning Co.
 Parrott & Co.
 R. Hickmott Canning Co.

Richey, Frank H., 700 Merchants Exchange Bldg.
 Peninsula Farms Co., Pescadero.

Riddle, J. H., 918 Kearns Bldg., Salt Lake City, Utah.
 Standard Coal Co. of Utah, Salt Lake City.
 Standard Fuel Co., Salt Lake City.

Rideout, Dunning, Marysville, Cal.
 Bancitaly Corp., Los Angeles.
 Farmers Bank, Wheatland.
 First National Bank, Marysville.
 Northern California Bank of Savings.
 Rideout Estate Co.
 Sacramento Northern R. R.
 Sperry Flour Co., Vice-Pres.

*Rideout, Mrs. P. M., 1924 Washington St.
 Yosemite Valley R. R. Co.

Rindge, S. K., Trust & Savings Bldg., Los Angeles.
 Citizens Trust & Savings Bank, Los Angeles.
 Long Beach Bath House & Amusement Co., Long Beach, Vice-Pres.
 Rindge Land & Navigation Co., Los Angeles, Vice-Pres.
 Seaside Investment Co., Long Beach, Vice-Pres.
 Seaside Water Co., Long Beach, Vice-Pres.
 Southern California Iron & Steel Co., Los Angeles.

*Riphey, Ray, 85 2nd St.
 Earl Fruit Co.

*Ritter, Fred.
 Pan American Petroleum & Transport Co., Vice-Pres.

Rixford, E. H., Title Insurance Bldg., 275 Bush St.
 California Casket Co.
 California Pacific Title Insurance Co.
 Morgan & Allen Co.
 Wm. P. Morgan Co.

*Robbins, Geo. B., Sutter Basin Co., Sacramento.
 Sutter Basin Co., Pres.

*Robbins, John Y.
 Western Pacific Railroad Corp.

*Robbins, M. H., Union Ice Co., 354 Pine St.
 Central California Ice Co., Vice-Pres.
 Chico Ice & Cold Storage Co., Pres.
 Distilled Ice & Cold Storage Co., Pres.
 Fresno Consumers Ice Co., Pres.
 Lodi Ice & Cold Storage Co., Pres.

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- Osborn Co., Pres.
 San Francisco Remedial Loan Assn., 1st Vice-Pres.
 Sonora Ice & Cold Storage Co., Pres.
 Union Ice Co., The, Vice-Pres.
 Union Ice & Storage Co., Pres.
 Union Merchants Ice Delivery Co., Pres.
- *Robbins, Renel D., Suisun.
 Anglo & London Paris National Bank.
 Bank of Suisun, N. A., Pres.
 Humboldt Bank.
- Robertson, Geo., Arlington Heights Fruit Co., Riverside.
 Alta Mesa Water Co.
 Arlington Heights Fruit Co., Riverside.
- Robinson, H. M., Boston Bldg., Pasadena.
 California Delta Farms, Inc.
 Central Investment Corp., Los Angeles, Vice-Pres.
 Federal Reserve Bank, Los Angeles.
 First National Bank, Los Angeles, Pres.
 Landowners Co.
 Los Angeles Union Terminal Co.
 Pacific Lumber Co.
 Pacific Mutual Life Insurance Co., Los Angeles.
 Pacific Southwest Realty Co., Pres.
 Pacific-Southwest Trust & Savings Bank, Chairman.
 Southern California Edison Co., Los Angeles.
 Southern California Telephone Co., Los Angeles.
 Title Insurance & Trust Co., Los Angeles.
 Union Oil Associates, Los Angeles.
 Union Oil Co., Los Angeles.
- *Robinson, L. L., 315 West Fifth St., Los Angeles.
 Fifth & Broadway Building Co., Los Angeles, Vice-Pres.
- Robinson, Richard T., Jr., 615 Commonwealth Bldg., San Diego.
 Cuyamaca Building Co., San Diego, Pres.
 Rogan & Co., San Diego.
 Sweetwater Water Corp.
- *Rodolph, Charles T., Mills Bldg.
 Great Western Improvement Co., Vice-Pres.
 Pierce-Rodolph Storage Co., Vice-Pres.
 Riverside Portland Cement Co., Vice-Pres.
 San Diego County Water Co., Vice-Pres.
- *Rogan, Nat, Watts Bldg., San Diego.
 Rogan & Co., San Diego.
 San Diego Oil Products Corp.
 San Diego Savings Bank.
- Rogers, J. Blaine, T. W. Patterson Bldg., Fresno.
 Fresno Building & Investment Co.
 West Tulare Land Co., Fresno.
- *Rogers, L. R., T. W. Patterson Bldg., Fresno.
 Laguna Lands, Ltd.
 West Tulare Land Co., Fresno, Vice-Pres.
- Rogers, R. I.
 Merchants National Bank of Los Angeles.
 United Eastern Mining Co.
 United Oil Co.
 Richfield Oil Co.
- Rolapp, E. S., Amalgamated Sugar Co., Ogden, Utah.
 Amalgamated Sugar Co., Ogden, Utah, Vice-Pres.
 First Utah Savings Bank, Ogden, Utah.
 Superior Rock Springs Coal Co.

- Rolapp, Henry H.**, Ogden, Utah.
 Amalgamated Sugar Co., Ogden, Utah, Pres.
 Coal Co. Van Allen Canning Co.
 Deseret Savings Bank, Salt Lake City, Utah.
 First Utah National Bank, Ogden, Utah.
 Utah-Idaho Central R. R. Co.
- Rollins, E. W.**, E. H. Rollins & Sons, 200 Devonshire St., Boston, Mass.
 Southern Calif. Edison Co.
- Rolph, Hosmer**, Haiku, Maui, T. H.
 Haiku Fruit & Packing Co., Ltd., Maui.
- *Rolph, James, Jr.**, Mayor of San Francisco, 60 California St.
 James Rolph & Co., Pres.
 Mission Bank, Pres.
 Mission Savings Bank, Pres.
 Rolph Navigation & Coal Co., Pres.
 Shipowners & Merchants Tug Boat Co.
- Rolph, Ronald T.**, 215 Market St.
 California & Hawaiian Sugar Refining Corp., 3rd Vice-Pres.
 Hawaiian Commercial & Sugar Co., Vice-Pres.
- *Rolph, W. N.**, Haiku Fruit & Packing Co., Ltd., Trustee Stock, 1 Drumm St.
 Haiku Fruit & Packing Co., Ltd., Trustee Stock, Trustee.
- *Romberger, H. A.**, 1725 Milan Ave., So. Pasadena.
 Fairhill Trust Co., Philadelphia.
 Market St. Title & Trust Co., Philadelphia.
 Pacific Palisades Assn., Los Angeles, Trustee.
- Romney, M. A.**, 621 David Eccles Bldg., Ogden, Utah.
 David Eccles Co., Ogden, Utah.
 Mt. Hood Railway Co., Hood River, Ore.
 Ogden Hot Springs Sanitarium Co., Ogden, Utah.
 Oregon Lbr. Co., Ogden, Utah.
 Wyoming Sugar Co., Ogden, Utah.
- Rosenfeld, Henry**, Merchants Exchange Bldg.
 California Wine Assn., Pres.
 Fireman's Fund Insurance Company.
 Insurance Exchange, Vice-Pres.
 Spring Canyon Coal Co., Salt Lake City, Utah.
 Wells Fargo Bank & Union Trust Co.
- Rosenstein, Otto**, 15th & Folsom Sts.
 Illinois-Pacific Glass Co., Vice-Pres.
- *Rosenthal, Louis**, 302 California St.
 San Francisco-Sacramento Railroad Co.
- Rosenthal, Moritz**, Ladenburg, Thalmann & Co., 25 Broad St., New York.
 Alliance Realty Co., The
 American Gear & Mfg. Co.
 Bates Iron Co., Vice-Chairman.
 Burns Bros.
 California Railway & Power Co., New York.
 Duquesne Light Co.
 Florence Iron Co., Inc., Pres.
 General Briquetting Co.
 Gera Mills.
 Hart, Schaffner & Marx.
 Hupp Motor Car Corporation.
 Industrial Securities Co., Pres.
 Kansas City Southern Railway Co.
 Kaufmann Department Stores, Inc.
 Madison Tire & Rubber Co., Inc.
 Mortgage-Bond Co. of New York, The

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- New Jersey Worsted Mills.
 Pattison & Bowns, Inc.
 Philadelphia Co.
 Pierce Oil Corp.
 Pittsburg Railways Co.
 Sierra & San Francisco Power Co.
 St. Lawrence Pyrites Co.
 United Railways Investment Co.
 U. S. Reclaiming & Metal Briquetting Co.
 Virginia & Ohio Securities Corp.
- Ross, E. A. R.**, Honolulu, T. H.
 C. Brewer & Co., Ltd., Honolulu.
 Hawaiian Agricultural Co., Honolulu.
 Hilo Sugar Co., Honolulu.
 Honomu Sugar Co., Honolulu.
 Olowalu Company, Honolulu.
 Onomea Sugar Co., Honolulu.
 Pepeekeo Sugar Co., Honolulu.
 Wailuku Sugar Co., Honolulu.
- *Rosseter, John H.**, 114 Sansome St.
 Arrow Oil Co.
 Heath Engineering Laboratories, Pres.
 John H. Rosseter Co., Pres.
 Liberty Farms Co., Pres.
 Sperry Flour Co.
- Rossi, Edmund A.**, 12 Geary St.
 Asti Grape Products Co., Pres.
 California Wine Assn.
 Carbon Fuel & Products Co.
 Italian-Swiss Colony, Pres.
- Roth, William P.**, Matson Navigation Co., 215 Market St.
 California Copper Corp., Vice-Pres.
 Commercial Petroleum Co.
 Federal Wireless Co. of Delaware.
 Honolulu Consolidated Oil Co.
 Matson Navigation Co., Vice-Pres.
 Mercantile Trust Company.
 Paauhau Sugar Plantation Co.
 United States Petroleum Co. of Wyoming, Vice-Pres.
 United States Petroleum Co. of Cal., Pres.
- *Rothbart, A.**
 California Petroleum Corp.
- *Rothchild, Herbert L.**, 1066 Market St.
 Market & Jones Realty Co., Pres.
 Market Street Realty Co., Pres.
- *Rothchild, I. D.**, 1066 Market St.
 Market Street Realty Co.
- Rothganger, G. R.**, 419 Clunie Bldg.
 Garden Highway Orchard Co.
 Glenn County Farms Co.
 Los Angeles Jewelers Exchange Bldg. Co.
 Northern Counties Land & Cattle Co.
 Sacramento Bldg. Co.
- *Rouleau, O. A.**, 250 Montgomery St.
 Title Ins. & Guaranty Co., Pres.
- Roullier, Albert**, 26 Rue Thierry, Paris, France.
 Raphael Weill & Co., Inc., 2nd Vice-Pres.
- Rowan, P. D.**, Title Insurance Bldg., Los Angeles.
 Billicke-Rowan Commercial Bldg. Co.
 Broadway Co., Los Angeles.
- (Continued on next page)

Central Fire-Proof Building Co., Los Angeles, Vice-Pres.
 Century Fireproof Building Co., Los Angeles, Pres.
 Chester Fireproof Building Co., Los Angeles, Vice-Pres.
 Commercial Fireproof Bldg. Co., Los Angeles, Vice-Pres.
 Main, Broadway & Hill St. Investment Co., Los Angeles, Vice-Pres.
 Merchants Fireproof Bldg. Co., Los Angeles, Vice-Pres.
 R. A. Rowan & Co., Los Angeles, Pres.

*Ruddle, Allan B., Merced.

Merced Orchards Co.

*Ruddle, Garland, Merced.

Merced Orchards Co., Vice-Pres.

Rule, O. Rey, 200 Pacific Finance Bldg., Los Angeles.

Grand Central Garage Co., Los Angeles.

Pacific Finance Corp., Los Angeles, Vice-Pres.

Rulofson, A. C., Monadnock Bldg.

Berger & Carter Co.

Rush, John A., 675 S. Harvard Blvd., Los Angeles.

California Delta Farms, Inc., Los Angeles.

Grand Central Garage Co., Los Angeles.

Russell, J. E., c/o Theo. H. Davies & Co., Ltd., Honolulu.

Honolulu Iron Works Co.

Theo H. Davies & Co., Ltd., Honolulu.

Rust, W. R., W. R. Rust Bldg., Tacoma, Wash.

Bank of California, N. A.

Cascade Paper Co., Tacoma.

Chichagoff Mining Co., Pres., Tacoma.

Citizens Hotel Corp. of Tacoma.

Consumers Central Heating Co., Pres., Tacoma.

Puget Sound Navigation Co.

W. R. Rust Investment Co., Pres., Tacoma.

*Rutter, R. L., Spokane, Wash.

Federal Reserve Bank, Spokane, Wash.

*Sabin, Charles H., Guaranty Trust Co., 140 Broadway, New York.

Shell Union Oil Corp.

Sabin, R. L., 740 Morgan Bldg., Portland, Ore.

Portland Gas & Coke Co.

Realty Associates.

*Sachs, Sanford, 140 Geary St.

Orpheum Circuit, Inc.

Orpheum Theater & Realty Co.

*Sammons, Edward C.

Peninsula Lumber Co., Portland, Ore., Vice-Pres.

*Sampson, S. S., 153 So. Rugby, Huntington Park.

Pacific Palisades Assn., Los Angeles, Trustee.

*Samuel, Hon. Walter H., c/o Shell Union Oil Corp., 65 Broadway, New York.

Shell Union Oil Corp., New York.

*Samuels, Leon, Phelan Bldg.

California Baking Co.

Sands, R. M., 120 Broadway, New York.

Caloric Co.

Hazador Corp.

Mexican Petroleum Co. Ltd. of Del.

Mexican Petroleum Corp. (Louisiana).

Mexican Petroleum Corp. (Maine).

Pan American Petroleum & Transport Co.

*Sanford, John, c/o Hutchinson Lumber Co., Oroville.

Hutchinson Lumber Co. of Cal.

- Sartori, J. F.**, Security Trust & Savings Bank, Los Angeles.
 Automobile Club of Southern California.
 Central Fire-Proof Building Co., Los Angeles.
 Central Investment Corp., Los Angeles, Vice-Pres.
 Century Fire-Proof Building Co.
 Chester Fireproof Building Co., Los Angeles.
 Commercial Fireproof Bldg. Co., Los Angeles.
 First National Bank, Monrovia.
 Los Angeles Branch of Federal Reserve Bank of S. F.
 Los Angeles Morris Plan Co.
 Security Co.
 Security Trust & Savings Bank, Los Angeles, Pres.
- Saunders, Chas. W.**, Matson Bldg.
 Matson Navigation Co.
- Saunders, H. J.**, Western States Life Ins. Co., Western States Life Ins. Bldg.
 Western States Life Insurance Co., Pres.
- Sawyer, Henry B.**, 147 Milk St., Boston, Mass.
 Sierra Pacific Electric Co.
- Sayre, F. F.**, 2310 Allston Way, Stockton.
 California Cedar Products Co.
 Section 3 Oil Co.
 United Bank & Trust Co. of Calif.
 W. R. Sayre Lumber Co., Inc.
- Sbarboro, A. E.**, Italian American Bank.
 Andrea Sbarboro & Sons, Pres.
 Bank of Guerneville, Guerneville.
 Fontana Food Products Co.
 Italian American Bank, Pres.
- *Scarborough, R. R.**, 409 Security Bldg., Los Angeles.
 San Gorgonia Power Co., Los Angeles, Pres.
- *Scatena, L.**, Bank of Italy, 1 Powell St.
 Bank of Italy, Chairman.
- Schagen, B.**, City of Paris Dry Goods Co.
 The City of Paris Dry Goods Co.
- Schapiro, B.**, c/o Contra Costa Realty Co., 1002 Macdonald Ave., Richmond.
 Bay Cities Home Builders, Richmond, Pres.
 Contra Costa Realty Co., Richmond, Pres.
 Western Home Builders, Inc., Richmond, Pres.
- Scheld, Adolph P.**, c/o United Bank & Trust Co., Sacramento.
 United Bank & Trust Co. of Calif., Vice-Pres.
- *Scheurman, Benj.**, 1430 So. Alameda St., Los Angeles.
 Southern California Hardwood & Mfg. Co., Los Angeles.
- *Schiff, Mortimer L.**, Kuhn, Loeb & Co., 52 William St., New York.
 Pacific Oil Co. of Del.
- Schilling, A.**, 2nd & Folsom Sts.
 A. Schilling & Co., Pres.
 Dumbarton Land & Improvement Co., Pres.
 Los Angeles Gas & Electric Corp.
 Pacific Lighting Corp., Vice-Pres.
- *Schilling, C.**, 2210 Vallejo St.
 California Wine Assn.
- *Schloessmann, Carl**, Citizens National Bank Bldg., Los Angeles.
 Imperial Cotton Mills Co., Los Angeles.
- Schmidt, A. H. R.**, The San Francisco Savings & Loan Society.
 San Francisco Savings & Loan Society, The, Vice-Pres.
- Schoder, Howard J.**, Pacific Mutual Bldg., Los Angeles.
 Central Investment Corp., Los Angeles.
 Discount Corp. of Cal.
 Mortgage Finance Corp.

- Scholz, Paul**, c/o Cal. Baking Co., Eddy & Fillmore Sts.
California Baking Co.
- Schroder, August Earl**, 627 Commonwealth Bldg., San Diego.
Cuyamaca Building Co., San Diego.
Lange & Bergstrom, Inc.
- Schroeder, Fred J.**, John Schroeder Lumber Co., Milwaukee, Wis.
American Timber Holding Co., Vice-Pres.
John Schroeder Lumber Co., Milwaukee, Pres.
Oval Wood Dish Corp., Vice-Pres.
Pacific States Lumber Co.
Schroeder Mills & Timber Co., Pres.
Schroeder Timber Products Co., Pres.
- Schwabacher, Albert E.**, 665 Market St.
Coast Manufacturing Supply Co.
James Rolph & Co.
Schwabacher & Co.
Schwabacher-Frey Stationery Co.
- Schwabacher, Frank**, 248 Battery St.
Crown Willamette Paper Co.
Gatzert Schwabacher Land Co.
Schwabacher Hardware Co.
Schwabacher Realty Co.
Sigmund Schwabacher Co.
Sierra Flume Co.
Western Paper & Bag Co.
- Schwabacher, James H.**, 609 Market St.
Crown Williamette Paper Co.
Metropolitan Building Co.
Metropolitan Match Co.
Schwabacher & Co.
Schwabacher-Frey Stationery Co.
- *Schwarz, A. L.**, 200 Title Insurance Bldg., Los Angeles.
Commercial Fireproof Building Co., Los Angeles.
- Schwarzmann, Edward G.**, c/o Title Insurance & Guaranty Co., 250 Montgomery St.
Title Insurance & Guaranty Co.
- *Schweppe, R. J.**, I. N. Van Nuys Bldg., Los Angeles.
Hospital of The Good Samaritan, Los Angeles.
Huasteca Petroleum Co., Los Angeles.
Mexican Petroleum Co., Ltd., of Del., Los Angeles.
Pan American Petroleum & Transport Co.
- Schwerin, R. P.**, Hobart Bldg.
Federal Telegraph Co.
Federal Telegraph Co. of Delaware, Pres.
National Products Co. of Cal., Los Angeles, Pres.
Yosemite National Park Co.
- Scofield, G. M.**, 728 Pacific Finance Bldg., Los Angeles.
Fifth & Hill Building Co., Los Angeles, Vice-Pres.
Scofield Engineering Co., Philadelphia, Pa.
Scofield Engineering-Construction Co., Los Angeles.
- Scott, Charles H.**, Pacific Palisades Assn., Palisades Station, Los Angeles.
Pacific Palisades Assn., Los Angeles, Pres.
- Scott, George W.**, Crocker Bldg.
Alameda Farms Co.
Alameda Sugar Co.
Bank of Alameda.
Commercial Bank of Ukiah, Vice-Pres.
Crocker National Bank.

(Continued on next page)

- First National Bank, Calexico.
 Glenwood Hotel Co.
 Hall-Scott Motor Car Co.
 Irvine & Muir Lumber Co. of Willits, Vice-Pres.
 Scott Investment Co., Pres.
 Scott & Van Arsdale Co., Pres.
 Signal Mountain Land & Cattle Co.
 Snow Mountain Water & Power Co.
- Scott, Henry T.**, Shreve Bldg.
 Burlingame Land & Water Co., Pres.
 City Realty Co., Pres.
 Crocker Estate Co.
 Crocker Hotel Co., Vice-Pres.
 Del Monte Properties Co.
 Home Tel. & Tel. Co., Pasadena.
 Market Street Ry. Co.
 Mercantile Trust Company, Vice-Pres.
 Pacific Telephone & Telegraph Co., Chairman.
 San Francisco Hotel Co., Pres.
 San Francisco-Sacramento R. R.
- Scowcroft, Joseph**, Ogden, Utah.
 First Utah National Bank.
 Jno. Scowcroft & Sons Co.
 Lion Coal Co.
 Ogden Iron Works.
 Ogden Wholesale Drug Co.
 Oregon Lumber Co.
 Shupe Williams Candy Co.
 Utah Construction Co., The, Ogden, Utah.
 Utah Idaho Central R. R.
 Utah Light & Traction Co.
- *Seamans, E. M.**, Grafton.
 Sutter Basin Co., Sacramento.
- Searby, William**, American Factors, Ltd., Honolulu, T. H.
 Ahukini Terminal & Ry. Co., Ltd.
 American Factors, Ltd., 3rd Vice-Pres.
 East Kauai Water Co., Ltd.
 Hawaiian Canneries Co., Ltd.
 Kekaha Sugar Co., Ltd.
 Makee Sugar Co.
 Oahu Sugar Co., Ltd.
 Olaa Sugar Co., Ltd.
 Pioneer Mill Co., Ltd.
 Princeville Plantation Co.
 The Koloa Sugar Co.
 The Lihue Plantation Co., Ltd.
 The Waimea Sugar Mill Co.
 Waiahi Electric Co., Ltd.
 Waiahole Water Co., Ltd.
- *Searles, Miss Clara C.**, c/o Clift Realty Co., Clift Hotel.
 Clift Realty Co., Vice-Pres.
- Sefton, Joseph W., Jr.**, Sefton Investment Co., San Diego.
 Pacific Coast Loan Co., San Diego., Pres.
 San Diego Oil Products Corp.
 San Diego Savings Bank, Vice-Pres.
 Sefton Investment Co. of San Diego, Vice-Pres.
 Sefton Manufacturing Corp., of New York, Chicago, Ill., Chairman.
- Seger, Charles Bronson**, c/o U. S. Rubber Co., 1790 Broadway, New York.
 Bear Mountain Hudson River Bridge Co.
 Canadian Cons. Rubber Co., Ltd., Chairman.

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General Rubber Co., Chairman.
 International Acceptance Bank, Inc.
 Jenckes Canadian Co., Ltd., Drummondville, P. Q.
 Los Angeles & Salt Lake R. R. Co.
 Merchants Shipbuilding Corp.
 National Bank of Commerce in New York.
 National Surety Co.
 Oregon Short Line R. R. Co.
 Oregon-Washington R. R. & Nav. Co.
 Pacific Oil Co.
 Reconstruction Hospital.
 Union Pacific R. R. Co.
 United States Rubber Co., Pres.
 United States Tire Co., Chairman.
 U. S. Rubber Plantations, Inc., Chairman.
 Western Union Telegraph Co.
 Winsboro Mills.

Semmelmeier, E. M., c/o Associated Almond Growers of Paso Robles, First Nat'l
 Bank Bldg., Santa Barbara.
 Associated Almond Growers of Paso Robles.

Sesnon, W. T., 460 Holbrook Bldg.
 B. F. Porter Estate.
 Federal Reserve Bank of San Francisco.
 Oakland Oil Co., Vice-Pres.
 Sesnon Oil Co., Pres.
 Sesnon Realty Co., Pres.

Sessions, C. H., 1120 Towne Ave., Los Angeles, Los Angeles Creamery Co.

*Setrakian, Abkar, c/o Mid-State Horticultural Co., P. O. Box 601, Fresno.
 Mid-State Horticultural Co., Fresno, Pres.

Shainwald, R. S., Paraffine Companies, Inc., 475 Brannan St.
 Independent Paper Stock Co.
 Moore Drydock Co.
 Paraffine Companies, Inc., The, Vice-Pres.
 Yosemite National Park Co.

*Shane, Chas., c/o L. A. Financial Center Building Co., 716 So. Spring St., Los
 Angeles.
 Los Angeles Financial Center Building Co., Pres.

Sharon, William E., Sharon Bldg.
 Occidental Land & Improvement Co., Pres.
 Palace Hotel Co.
 Sharon Estate Co., Pres.
 Sierra Nevada Mining Co., Virginia City, Nev.
 Virginia & Truckee R. R., Nevada.

Shattuck, Paul W., 426 Battery St.
 California Aniline & Chemical Co., Vice-Pres.
 California Ink Co., Inc., Vice-Pres.
 Shattuck & Bickford, Pres.

Shaw, C. R., Federal Reserve Bank, Seattle, Wash.
 Federal Reserve Bank, Seattle, Wash.

Shaw, G. H. P., 518 Merchants Nat. Bank Bldg., Los Angeles.
 Fifth Street Building Co., Los Angeles, Vice-Pres.
 Hynes Investment Co., Los Angeles, Vice-Pres.

Shaw, Linn L., 206 West Second St., Santa Ana.
 Santa Ana Development Co., The, Pres.

Shearman, W. H., 310 Fred J. Kiesel Bldg., Ogden, Utah.
 Mutual Creamery Co., Salt Lake City, Utah.
 National Packing Corp. of Ogden.
 Security State Bank of Ogden.
 Walker Brothers Bankers, Salt Lake City, Utah.

- *Sheldon, C. L., Santa Paula.
Santa Paula Citrus Fruit Assn.
- Shepherd, C. J., Federal Reserve Bank, Los Angeles.
Federal Reserve Bank, Los Angeles.
- *Sherman, F. R., c/o Sherman, Clay & Co., 165 Kearny St.
Sherman, Clay & Co., Vice-Pres.
- *Sherman, George, Honolulu, T. H.
American Factors, Ltd., Honolulu, Chairman.
Kekaha Sugar Co., Honolulu.
Lahaina Agricultural Co., Honolulu.
Pacific Guano & Fertilizer Co., Honolulu.
Waihole Water Co., Honolulu.
- Sherman, Leander S., Sherman, Clay & Co., Kearny & Sutter Sts.
Market Street Ry. Co.
San Francisco Savings & Loan Society, The
Sherman, Clay & Co., Chairman.
Sherman Investment Co., Pres.
United Railroads of S. F.
- *Sherman, Gen. M. H., Hotel Westminster, Los Angeles.
Farmers & Merchants National Bank, Los Angeles.
Los Angeles Pacific Co., Los Angeles, Vice-Pres.
Los Angeles Union Terminal Co.
Pacific Electric Ry., Los Angeles.
- Shingle, R. W., Honolulu, T. H.
August Dreier, Ltd., Vice-Pres.
Cala. Hawaiian Tuna Pkg. Co., Pres.
Estate of Charles Notley.
Estate of James Campbell.
Estate of James Wight.
Hawaiian Irrigation Co., Ltd.
Henry Waterhouse Trust Co., Ltd., Pres.
Honokaa Sugar Co., Honolulu.
Kaimuki Land Co., Ltd., Pres.
Kapiolani Estate, Ltd.
Kono Development Co., Ltd.
Oahu Ice & Electric Co., Vice-Pres.
Pacific Sugar Mill Co.
West Hawaii R. R. Co.
- Shoup, Paul, Southern Pacific Co., 65 Market St.
Anglo & London Paris National Bank.
Associated Oil Co., Pres.
Associated Oil Co. of Nevada, Pres.
Associated Oil Co. of Wyoming, Pres.
Associated Supply Co., Pres.
Associated Water Co., Pres.
Bakersfield Iron Works, Pres.
Beaver Hill Coal Co., Pres.
Casmalia Syndicate, Pres.
Central Pacific Land Co., Vice-Pres.
Coalinga Unity Oil Co., The
Coos Bay Oregon Coal Co., Vice-Pres.
Fresno City Ry. Co., Vice-Pres.
Fresno Traction Co., Vice-Pres.
Hanford & Summit Lake Ry. Co., Vice-Pres.
Miley-Keck Oil Co., Pres.
New Hope Oil Co., Pres.
Northwestern Pacific R. R. Co., Vice-Pres.
Ontario & San Antonio Heights R. R. Co., Pres.
Oregon & California Land Co., Pres.
Pacific Electric Land Co., Pres.

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Pacific Electric Ry., Los Angeles, Pres.
 Pacific Oil Co., Pres.
 Pantheon Oil Co.
 Peninsular Ry. Co., Pres.
 Pioneer Midway Oil Co., Pres.
 Porter Fuel Co., The
 Porterville Northeastern Ry. Co., Pres.
 Reward Oil Co., Pres.
 San Diego & Arizona R. R. Co.
 San Jose & Santa Clara County R. R. Co., Vice-Pres.
 San Jose Railroads, Vice-Pres.
 Southern Pacific Co., Vice-Pres.
 Southern Pacific Land Co., Vice-Pres.
 Sterling Oil & Development Co.
 Stockton Electric R. R. Co., Pres.
 Sunset Development Co., Vice-Pres.
 Sunset Ry. Co., Vice-Pres.
 Tijuana & Tecate Ry. Co.
 Visalia Electric R. R., Pres.
 West Coast Oil Co., Pres.
 Western Minerals Co.

*Shove, Eugene P., c/o Holly Sugar Corp., Golden Cycle Bldg., Colorado Springs, Colo.
 Holly Sugar Corp., Colorado Springs, Colo.

Shreve, Jesse H., c/o Cuyamaca Building Co., Commonwealth Bldg., San Diego.
 Community Building & Loan Assn., San Diego, Vice-Pres.
 Cuyamaca Building Co., San Diego, Vice-Pres.
 Southwest Exchange Securities, San Diego, Vice-Pres.
 Union National Bank, San Diego, Vice-Pres.

Shumate, Dr. T. E., 86 Post St.
 American Insular Telephone Co.
 Liberty Bank.
 Medico-Dental Building Corp.
 Oaks Sanatorium.
 Shumate Commercial Co.
 Shumate Drug Co.
 Shumate Products Co.
 Shumate's Pharmacy.
 St. Francis Hospital.

*Siegel, Fred W., Ritz Hotel Co., C. C. Chapman Bldg., Los Angeles.
 Ritz Hotel Co., Los Angeles, Pres.

*Singer, Mort. H., Palace Theater Bldg., New York.
 Lake State Bank, Chicago.
 Orpheum Circuit Inc., Vice-Pres.

Sinsheimer, Henry, 110 Market St.
 San Francisco Remedial Loan Assn.

Sinsheimer, Paul A., Mercantile Trust Company.
 Mercantile Trust Company, Vice-Pres.
 Reorganization Committee—San Francisco-Oakland Terminal Rys.

Sinsheimer, S. W., Golden Cycle Bldg., Colorado Springs, Colo.
 Alameda Farms Co.
 Alameda Sugar Co.
 Holly Development Co., Huntington Beach, Pres.
 Holly Oil Co., Colorado Springs, Colo., 1st Vice-Pres.
 Holly Sugar Corp., Colorado Springs, Vice-Pres.

Skinner, J. H., Bank of Italy.
 Bank of Italy, Vice-Pres.
 Berkeley Hillside Properties Co.
 Berkeley Marine View Terrace, Berkeley.

Slack, Charles W., Alaska Commercial Bldg.
 Natomas Co. of Calif., Vice-Pres.

- *Slayman, Jos., c/o Andrews Vineyard Corp., 507 Patterson Bldg., Fresno.
Andrews Vineyard Corp., Fresno.
- *Sloan, F. C., 341 Pacific Mutual Bldg., Los Angeles.
Merced Orchard Co., Pres.
Sloan Seed Co., Los Angeles, Pres.
Thornton Orchard Farms, Pres.
- Sloss, Joseph, 77 Beale St.
Alexander Boyd Estate, Vice-Pres.
Columbia Steel Corp., Vice-Pres.
Sloss & Brittain, Pres.
- Sloss, Louis, 310 Sansome St.
Alaska Commercial Co.
Coast Counties Gas & Electric Co., Vice-Pres.
General Petroleum Corp.
Metropolitan Laundry Co.
Natomas Co. of Cal., Vice-Pres.
Northern Commercial Co., Pres.
Pacific Auxiliary Fire Alarm, Pres.
Sloss Securities Co., Pres.
Sutter County Land Syndicate, Pres.
Waterfront Land Corp.
- Smith, Arthur A., Fireman's Fund Insurance Co.
Fireman's Fund Insurance Co.
Insurance Exchange, The
- *Smith, C. A., 1000 Balfour Bldg.
Compo-Board Co. of Minnesota, Minneapolis, Pres.
Pacific States Lumber Co., Pres.
Western Lumber Mfg. Co., Pres.
- Smith, C. J., Securities Bldg., Seattle, Wash.
Community Hotel Corp., Seattle, Wash., Vice-Pres.
- *Smith, David A., Salt Lake City, Utah.
Utah-Idaho Sugar Co., Salt Lake City.
- Smith, Geo. Albert, 47 East South Temple St., Salt Lake City, Utah.
Heber J. Grant & Co.
Libbey Investment Co., Pres.
Mutual Creamery Co.
Utah-Idaho Sugar Co., Salt Lake City, Utah, Vice-Pres.
Utah Savings & Trust Co., Vice-Pres.
Zions Co-operative Mercantile Institution.
- Smith, James B., 369 Pine St., San Francisco.
King Coal Co., Pres.
Shipowners & Merchants Tugboat Co., The
Spring Canyon Coal Co., Salt Lake City, Utah, Pres.
- *Smith, J. K., 141 California St.
Sperry Flour Co.
- Smith, Leslie S., Armona.
Canners League of Cal., Vice-Pres.
Kings County Packing Co., Armona, Vice-Pres.
- Smith, Merle N., cor. Colorado & Oakland Sts., Pasadena.
Pacific Palisades Assn., Los Angeles, Vice-Pres.
- *Smith, Robert Hayes, First National Bank Bldg.
Federal Telegraph Co.
- Smith, Stuart F., The Bank of California, N. A.
Adams-McGill Co., The, Ely, Nev., Pres.
Mission Bank, Vice-Pres.
Mission Savings Bank.

- *Smith, **Wellington T.**, Baker, Hamilton & Pacific Co., 700 7th St.
Baker, Hamilton & Pacific Co., 1st Vice-Pres. & Chairman.
First Federal Trust Co.
First National Bank.
Western Pacific R. R. Co.
- *Smith, **Willard**, Orange.
Fruit Growers Supply Co., Los Angeles.
- *Smith, **W. Z.**
Telephone Investment Corp., Reno, Nev., Vice-Pres.
- Smoot, **Harold R.**, c/o Harold R. Smoot Co., Salt Lake City, Utah.
Amalgamated Sugar Co., Ogden, Utah.
- Snell, **T. W.**, Coast Valleys Gas & Electric Co., Salinas.
Coast Valleys Gas & Electric Co., Salinas.
Del Monte Light & Power Co., Salinas.
- Snidecor, **Geo. E.**, c/o First National Bank of Corona.
Citizens Bank, Corona.
Corona Foothill Lemon Co.
Corona Mutual Bldg. & Loan Assn.
First National Bank of Corona.
- *Snyder, **J. O.**, Western Meat Co., So. San Francisco.
Western Meat Co.
- Somers, **F. A.**, American Bank Bldg.
American Bank of San Francisco.
Bellevue Realty Co., Pres.
Classen Chemical Co., Pres.
Grangers Business Assn., Pres.
Merchants Exchange, Inc., Pres.
National Safety Appliance Co., Vice-Pres.
Somers & Co., Pres.
West Coast Chemical Corp., Pres.
- *Soracco, **F. N.**, Sutter Creek, Amador Co.
Banca Popolare Fugazi, Vice-Pres.
- Spalding, **E. I.**, Honolulu, T. H.
C. Brewer & Co., Ltd.
Hawaii Consolidated Ry., Ltd., Hawaii.
Hawaiian Irrigation Co., Ltd, Hawaii.
John Ji Estate, Ltd., 1st Vice-Pres.
Olowalu Co., Maui, Pres.
Pioneer Mill Co., Ltd., Honolulu, 2nd Vice-Pres.
Waimanalo Sugar Co., Oahu.
William G. Irwin Estate Co.
- *Spalding, **P. E.**
Hawaiian Sugar Co.
- *Spalding, **S. M.**
Mexican Petroleum Co., Ltd., of Delaware.
- Spearman, **Thomas C.**, c/o Pine Avenue Realty Co., 415 Lissner Bldg., Los Angeles.
Pine Avenue Realty Co., Los Angeles, Pres.
- Specht, **A. R.**, Owl Drug Co., 611 Mission St.
Owl Drug Co., The, Vice-Pres.
- Spence, **L. J.**, 165 Broadway, New York.
Peoples National Bank of Brooklyn.
Southern Pacific Co.
Southern Pacific R. R. Co. of Mexico.
- *Sperry, **Horace B.**, Sperry Flour Co., 141 California St.
Board of Trade.
M. S. Sperry Land Co.

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- Mt. Tamalpais & Muir Woods Ry.
 North American Oil Cons., Vice-Pres.
 Sierra Securities Co.
- Sperry, J. C.**, Magnavox Co., 616 Mission St.
 Chase Metal Companies of Cal.
 First National Bank of Coreoran, Vice-Pres.
 J. W. Guiberson Co., The, Coreoran, Vice-Pres.
 Magnavox Co., Vice-Pres.
- Spicer, R. D.**, San Diego Oil Products Corp., Chula Vista.
 Arizona Power Co.
 City Properties Co., Pres.
 Commercial Finance Corp., Pres.
 La Jolla Properties Inc.
 Pacific Cotton Seed Oil Corp.
 San Diego Oil Products Corp., Vice-Pres.
 Southern Arizona Power Co.
 Southwestern Ice & Cold Storage Co.
 Stephens & Co., Vice-Pres.
- Spieker, Warren**, 43 Beale St.
 Eureka Sash, Door & Moulding Mills, Pres.
 Lash's Products Co., Pres.
 Mercantile Trust Company of California.
- *Spinks, W. H.**, Security Bldg., Los Angeles.
 Rice Ranch Oil Co., Los Angeles.
- Spinks, William A.**, Box 603, Monrovia.
 Caribou Oil Mining Co.
 Spinks Crude Oil Co., Monrovia.
- Spreckels, Howard**, City Investment Co., 625 Market St.
 City Investment Co., Vice-Pres.
 Federal Telegraph Co.
 Mission Consolidated Realty Co., Vice-Pres.
 New Metal Products Co., Pres.
 Pitt River Power Co., Vice-Pres.
 Real Property Investment Corp.
 Realty & Rebuilding Co., Vice-Pres.
 San Christina Investment Co., Vice-Pres.
 State Improvement Development Co., Vice-Pres.
 United Bank & Trust Co. of Cal.
 Universal Co., Vice-Pres.
 Western Whaling & Trading Co., Vice-Pres.
- Spreckels, John D.**, 2 Pine St.
 Coronado Beach Co., Pres.
 First National Bank of San Diego, Chairman.
 First Trust & Savings Bank of San Diego, Chairman.
 Hakalan Plantation Co.
 Hilo Sugar Co., Pres.
 J. D. & A. B. Spreckels Securities Co., Pres.
 J. D. Spreckels & Bros. Co., Pres.
 Kilauea Sugar Plantation Co., Vice-Pres.
 Monterey County Water Co., Pres.
 Oceania Steamship Co., Pres.
 Olympic Salt Water Co., Pres.
 Pajaro Valley R. R. Co., Pres.
 Paupunga Sugar Mills, Pres.
 San Diego & Arizona Ry. Co., Pres.
 San Diego & Coronado Ferry Co., Pres.
 San Diego Electric Ry. Co., Pres.
 Spreckels Oil Co., Pres.
 Spreckels Savage Tire Co., Pres.

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Spreckels Sugar Co., Pres.
Waimanalo Sugar Co., Pres.
Wells Fargo Bank & Union Trust Co.

Spreckels, Rudolph, 625 Market St.
City Investment Co., Pres.
Federal Telegraph Co.
Mission Cons. Realty Co., Pres.
Pacific Coast Jockey Club., Vice-Pres.
Petaluma & Santa Rosa R. R. Co.
Pitt[River]Power Co., Pres.
Real Property Investment Corp., Pres.
Realty & Rebuilding Co., Pres.
Sacramento Northern R. R.
San Christina Investment Co., Pres.
State-Improvement-Development Co., Pres.
Universal Co., Vice-Pres.
United Bank & Trust Co. of Calif., Pres.
Western Whaling and Trading Co., Pres.

***Spring, J. H.**, 101 California St.
Hotchkiss Redwood Co., Vice-Pres.

Springer, Russell S., Stockton, Cal.
Holt Manufacturing Co., The, Stockton, Vice-Pres.

Springer, S., 518 Merchants National Bank Bldg., Los Angeles.
Fifth Street Building Co., Los Angeles.

Sprott, W. E., Porterville.
Calif. Citrus League, Los Angeles.
Calif. Fruit Growers Exchange, Los Angeles.
El Carrillo Land Co., Porterville.
First National Bank, Porterville.
Fruit Growers Supply Co., Los Angeles.
Monache Land Co., Porterville.
Monache Water Co., Porterville.

Sproule, Wm., 65 Market St.
Central Pacific Land Co., Pres.
Durango Land Co., The, Pres.
Federal Reserve Bank of San Francisco.
Hanford & Summit Lake Railway Co.
Northwestern Pacific R. R. Co.
Porter Fuel Co., The, Pres.
Southern Pacific Co., Pres.
Southern Pacific Land Co., Pres.

***Spurge, Warren H.**, California Oil & Gas Co., 61 Broadway, N. Y.
California Oil & Gas Co.

***Squire, Mrs. Grace E.**, c/o Red Banks Orchard Co., Main & Church Sts., Visalia.
Red Banks Orchard Co., Visalia.

***Squire, W. A.**, Red Banks Orchard Co., Main & Church Sts., Visalia.
Red Banks Orchard Co., Visalia, Pres.

***St. Clair, L. P.**, 820 Union Oil Bldg., Los Angeles.
California Coast Oil Co.
Calif. Petroleum Corp.
Independent Oil Producers Agency, Pres.
Producers Transportation Co., Los Angeles, Pres.
S. W. & B. Oil Co., Vice-Pres.
Union Oil Associates, Los Angeles.
Union Oil Co. of Cal., Vice-Pres.

St. Goar, Fred H., c/o Edward Pollitz & Co., 427 California St.
Hawaiian Commercial & Sugar Co.
Honokaa Sugar Co.

- Staats, William R.**, 640 So. Spring St., Los Angeles 311 E. Colorado St., Pasadena.
 California Delta Farms, Inc.
 Mortgage Guarantee Co.
 Oro Loma Farms Co.
 Pacific-Southwest Trust & Savings Bank, Los Angeles.
 Pasadena Ice Co.
 Pasadena & Mt. Wilson Toll Road Co.
 Pomona Valley Ice Co.
 Riviera, The
 Southern California Edison Co., Los Angeles.
 Title Insurance & Trust Co.
 Union Annex Oil Co.
 Union Oil Associates, Los Angeles.
 Union Oil Co. of Calif., Los Angeles.
 William R. Staats Co., Pasadena, Los Angeles, San Francisco.
- Stabler, W. W.**, 933 Van Nuys Bldg., Los Angeles.
 Comanche Point Oil Co.
 Globe Petroleum Corp., Los Angeles, Vice-Pres.
 Long Beach Glass Co.
 Southwest Petroleum Co.
- Stadelman, G. M.**, The Goodyear Tire & Rubber Co., Akron, Ohio.
 Goodyear Textile Mills Co., Los Angeles.
 Goodyear Tire & Rubber Co., Akron, Ohio, Pres.
 Goodyear Tire & Rubber Co. of Calif.
- *Stahl, Adolfo**, American Finance and Commerce Co., 150 California St.
 American Finance and Commerce Co., Pres.
 Anglo & London Paris National Bank.
 Anglo California Trust Co.
 Banco de Guatemala, Guatemala City, C. A., Pres.
 Foreign Bond and Share Corp., New York.
 Schwartz & Co., Guatemala, Pres.
- *Standish, Miles**, Crocker Bldg.
 Key System Transit Co., Oakland.
- Starr, O. L.**, C. L. Best Tractor Co., San Leandro.
 C. L. Best Tractor Co.
- Starring, Mason B.**, 25 Broad St., New York.
 Appraisals Corp., The
 Audit Co. of N. Y., The
 Burns Bros., Inc.
 California Corp., Pres.
 California Railway & Power Co., Pres.
 Dequesne Light Co.
 Kansas City Southern Railway Co.
 Lenal Corp., Chairman.
 Philadelphia Co.
 Pittsburgh Rys. Co.
 Sierra & San Francisco Power Co., Pres.
 United Railways Investment Co., Jersey City, Pres.
- Stearns, F. W.**, 303 Union Bldg., San Diego.
 First National Bank of San Diego.
 San Diego Consolidated Gas & Electric Co., Vice-Pres.
 Union Title Insurance Co., San Diego.
 Union Trust Co. of San Diego.
- *Steel, Edward T.**
 Sierra Pacific Electric Co., Portland, Me., Vice-Pres.
- Steers, F. M.**, Magnavox Co., 616 Mission St.
 Magnavox Co., Pres.
- *Steigmeyer, Fred**, Santa Ana Gardens, Inc., Santa Ana.
 Santa Ana Gardens, Inc., Pres.

- *Steinhart, Jesse H., Kohl Bldg.
Alexander Boyd Estate.
Nevada County Narrow Gauge R. R.
San Francisco-Sacramento R. R. Co.
- Stephens, G. C., 65 Sutter St.
City Properties Co.
Commercial Finance Corp.
Milner Corp.
Moorhead Laboratories, Inc.
Stephens & Co.
- Stephenson, F. W., c/o Sherman, Clay & Co., 165 Kearny St.
Sherman, Clay & Co.
- Stern, Charles F., c/o First National Bank of Los Angeles.
Bankers Equipment Co.
First National Bank of Los Angeles, The
First Securities Co., Los Angeles.
Pacific Southwest Realty Co., Los Angeles, Vice-Pres.
Pacific-Southwest Trust & Savings Bank, Los Angeles, Pres.
- Stern, Jacob, Levi Strauss & Co., Pine and Battery Sts.
Bank of California, National Assn., The
Levi Strauss & Co.
Liverpool & London & Globe Ins. Co.
Wells Fargo Bank & Union Trust Co.
- Stern, N. W., c/o Pacific Sanitary Mfg. Co., 67 New Montgomery St.
North Pacific Trading & Packing Co., Vice-Pres.
Pacific Sanitary Manufacturing Co., Pres.
- Stern, Sigmund, Levi Strauss & Co., Pine & Battery Sts.
Anglo & London Paris National Bank.
Great Western Electro Chemical Co.
Levi Strauss & Co., Pres.
- Stetson, Harry N., Mills Bldg.
California Street Cable R. R. Co.
Holbrook, Merrill & Stetson.
Lincoln Realty Co.
- Stevens, S. S., Nevada Bank Bldg.
Broadway Building Co.
Sacramento Northern R. R.
- Stevenson, T. C., Mutual Creamery Co., Salt Lake City, Utah.
Mutual Creamery Co., Salt Lake City, Utah.
- *Stewart, A. B., Stewart & Holmes Drug Co., Occidental & King Sts., Seattle, Wash.
Community Hotel Corp., Seattle, Wash., Trustee.
- Stewart, C. H., City of Paris Dry Goods Co.
The City of Paris Dry Goods Co.
- Stewart, H. F., Farmers & Merchants Nat'l Bank, Los Angeles.
Farmers & Merchants National Bank, Los Angeles, Vice-Pres.
Frank Graves Sash, Door & Mill Co., Los Angeles.
Goodyear Textile Mills Co., Los Angeles.
La Hacienda Co.
Merchants & Manufacturers Assn., Los Angeles.
- Stewart, W. D., Security Bldg., Los Angeles.
American Oilfields Co.
American Petroleum Co.
California Petroleum Corp.
Midland Oilfields Co., Ltd.
Niles Lease Co.
Petroleum Midway Co., Ltd.
Red Star Petroleum Co.

- *Stewart, W. L., Union Oil Bldg., Los Angeles.
 California Coast Oil Co., Los Angeles, Pres.
 Claremont Oil Co., Los Angeles, Pres.
 Far West Co., Pres.
 John Irwin Oil Co., Vice-Pres.
 Lakeview Oil Co., Pres.
 Los Angeles Oil Co., Pres.
 Mission Transportation & Refining Co., Pres.
 Newlove Oil Co., Vice-Pres.
 Outer Harbor Dock & Wharf Co.
 Pacific-Southwest Trust & Savings Bank, Los Angeles.
 Producers Transportation Co., Vice-Pres.
 Southwestern Ore Co., Pres.
 Union Oil Associates, Los Angeles.
 Union Oil Co. of Arizona, Pres.
 Union Oil Co. of Calif., Los Angeles, Pres.
 Union Oil Co. of Canada, Ltd., Pres.
 Union Oil Co. of Nevada, Pres.
 Union Steamship Co., Pres.
 Union Transportation Co., Pres.
- Stimson, C. D., White Bldg., Seattle, Wash.
 C. D. & F. S. Stimson Co., Los Angeles, Pres.
 C. D. Stimson Co., Seattle, Wash., Pres.
 Community Hotel Corp., Seattle, Wash., Vice-Pres.
 General Insurance Co. of America, Seattle, Wash., Vice-Pres.
 Metropolitan Building Co., Seattle, Wash., Vice-Pres.
 Metropolitan National Bank, Seattle, Wash., Vice-Pres.
 Olympic Hotel Co., Seattle, Wash., Vice-Pres.
 South Seattle Land Co., Seattle, Wash., Pres.
 Stimson Mill Co., Seattle, Wash., Pres.
- *Stone, A. L., 804 Claus Spreckels Bldg.
 Bay Farm Island, Inc., Vice-Pres.
 E. B. & A. L. Stone Co.
- Stone, Charles M., First National Bank, Pomona.
 First National Bank, Pomona, Pres.
 Pomona Manufacturing Co.
 Pomona Telephone & Telegraph Union.
 Southern Counties Gas Co., Los Angeles.
- *Stone, E. B., 804 Claus Spreckels Bldg.
 Bay Farm Island, Inc., Pres.
- *Stone, Ellery W., 812 Hobart Bldg.
 Federal Telegraph Co., Pres.
- *Stoner, C. E., 424 S. Broadway, Los Angeles.
 Mt. Diablo Oil, Mining & Development Co., Los Angeles, Vice-Pres.
- Stoney, Donzel, 250 Montgomery St.
 California Progressive Mining Co.
 Fuller Stow Co.
 Godfrey Fuller Co.
 Laurel Hill Cemetery Assn.
 Sacramento Abstract & Title Co.
 Title Insurance & Guaranty Co.
- Stoney, Gaillard, 250 Montgomery St.
 Title Insurance & Guaranty Co., Vice-Pres.
- Storey, H. M., Standard Oil Bldg.
 Standard Oil Co. of Cal., Vice-Pres.
- Stowell, H. H., 65 Sutter St.
 Bay Farm Island, Inc.
 City Properties Co.
 Commercial Finance Corp.
 Stephens & Co.

- Stralem, C. I.**, Hallgarten & Co., 44 Pine St., New York.
 Atlantic & Gulf Petroleum Co.
 Canada Copper Co.
 Chattanooga Chemical Co., Inc.
 Chattanooga Coke & Gas Co.
 Chattanooga Estates Co.
 Cosden & Co.
 Durham Coal & Iron Co.
 Empire Gas & Fuel Co.
 Gulf States Steel Co.
 Missouri-Kansas-Texas R. R. Co.
 Southern Cotton Oil Co.
 Virginia-Carolina Chemical Co.
 Wilson & Co., Inc.
- Strange, R. R.**, 1003 Flatiron Bldg.
 Hutchinson Sugar Plantation Co., 1st Vice-Pres.
 Paauhau Sugar Plantation Co., 1st Vice-Pres.
- Strauss, Nathan**, 207 Ash St., Portland, Ore.
 Federal Reserve Bank, Portland, Ore.
 Mortgage Guarantee Co., Portland, Ore.
- *Streets, R. R.**, Pacific Tank & Pipe Co., 318 Market St.
 Pacific Tank & Pipe Co., Vice-Pres.
- *Strong, C. A.**, Union Lumber Co., Crocker Bldg.
 Union Lumber Co.
- *Stuart, E. A.**, Stuart Bldg., Seattle, Wash.
 Pacific Steamship Co., Seattle, Wash., Vice-Pres.
- *Stuart, Theodore M.**, Rowell Bldg., Fresno.
 Andrews Vineyard Corp., Fresno.
- *Sullivan, J. W.**, Prescott, Ariz.
 Reid-Cashion Land & Cattle Co., Phoenix, Ariz.
- *Sullivan, M. I.**, Humboldt Bank Bldg.
 Magnavox Co.
 Mission Savings Bank, Vice-Pres.
- Summers, W. T.**, 631 Market St.
 Bothin Helping Fund.
 California National Live Stock Show Co.
 East Bay Water Co.
 Judson Manufacturing Co., Vice-Pres.
 San Francisco Exposition Co.
 United Bank & Trust Co. of Calif., Vice-Pres.
- Sutherland, H. J.**, S. F.-Sacramento R. R. Co., 40th St. & Shafter Ave., Oakland.
 Bully Hill Mines, Inc.
 Nevada County Narrow Gauge R. R.
- Sutro, Alfred**, Pillsbury, Madison & Sutro, Standard Oil Bldg.
 California Wine Assn.
- *Sutro, Charles**, Sutro & Co., 410 Montgomery St.
 New Comstock Mining Co., Pres.
 River Farms Co. of Cal.
 Texas Consolidated Oil Co.
- Sutro, Oscar**, Pillsbury, Madison & Sutro, Standard Oil Bldg.
 Calamba Sugar Estate, Trustee.
 Crown Willamette Paper Co.
 Pampanga Sugar Mills.
- Sutter, Louis**, Anglo California Trust Co.
 Anglo-California Trust Co., Vice-Pres.
 California Poultry Co., Vice-Pres.
 Central California Traction Co.

(Continued on next page)

Klamath Development Co., The
Southern Oregon Gas Co., Pres.

*Sutton, John G., First National Bank Bldg.
Humboldt Bank.
Ocean Shore R. R. Co., Vice-Pres.
Pacific Portland Cement Co., Cons.
Thermo-Catalysis, Inc., Pres.

*Swan, C. O.
Modesto Gas Co.

*Sweet, Adolph D., 123 E. Main St., Visalia.
S. Sweet Co., Visalia, Pres.

Sweet, A. H., 304-5-6 Union Bldg., San Diego.
Balboa Syndicate.
Cuyamaca Water Co.
Fairmont Water Co.
National Finance Corp.
Pacific Building Co.
Rosedale Syndicate Inc.
San Diego Consolidated Gas & Electric Co., Vice-Pres.
San Diego Savings Bank.
San Diego Securities Co.
Union Title Co., of San Diego.
Union Trust Co. of San Diego.

*Sweet, F. A., 918 Kearns Bldg., Salt Lake City, Utah.
Standard Coal Co. of Utah, Salt Lake City, Utah, Pres.

Sweet, Robt. B., 1006 Pacific-Southwest Bank Bldg., Long Beach.
City National Building Co., Long Beach.

*Swenson, E. P., S. M. Swenson & Sons, 61 Broadway, New York.
Arizona Eastern R. R. Co.
Freeport Sulphur Co., Pres.
Freeport Texas Co., Pres.
Galveston, Harrisburg & San Antonio Ry. Co.
Houston, East & West Texas Ry. Co.
Houston & Shreveport R. R. Co.
Houston & Texas Central R. R.
Louisiana Western R. R.
Morgan's Louisiana & Texas R. R. & Steamship Co.
Motor Starter Corp., Pres.
Multiple Electric Products Co.
National City Bank, New York, Chairman.
National City Co., Chairman.
N. Y. Shipbuilding Corp.
Pacific Mail Steamship Co.
Pacific Oil Co. of Del.
Southern Pacific Co.
Texas & New Orleans R. R. Co.

*Sykes, F. G., New York.
Pacific Power & Light Co., Portland, Ore., Vice-Pres.
Portland Gas & Coke Co., Vice-Pres.

*Tabke, H. L.
Rolph Navigation & Coal Co.

*Taft, Alfred Z., 5751 Hollywood Blvd., Hollywood.
Taft Building, Inc., Hollywood, Pres.

*Taft, Frank W., Central Mendocino County Power Co., Willits.
Central Mendocino County Power Co., Willits, Pres.

Talbot, Guy W., c/o Pacific Power & Light Co., Portland, Ore.
Gearhart Hotel Co., Portland, Ore.
Pacific Power & Light Co., Portland, Ore., Pres.
Portland Gas & Coke Co., Pres.
Walla Walla Valley Railway Co., Vice-Pres.

- Talbot, J. A., 444 Market St.
Hellman Commercial Trust & Savings Bank, Los Angeles.
Richfield Oil Co., Los Angeles.
United Oil Co., Los Angeles.
Western Pipe & Steel Co. of Calif.
- Talbot, W. H., Pope & Talbot, 859 3rd St.
Spring Canyon Coal Co., Salt Lake City, Utah.
Wells Fargo Bank & Union Trust Co.
- *Tallant, E. C., Carrillo Hotel, Santa Barbara.
Carrillo Building Co., Santa Barbara, Pres.
- Tapscott, E. N., 1916 Broadway, Oakland.
Greater Berkeley Land Co., Pres.
Kerntaft Petroleum Co., Pres.
Mills Building Co., Oakland, Pres.
- Tasheira, Arthur G., Oakland Bank of Savings Bldg., Oakland.
Farmers & Merchants Savings Bank of Oakland.
Oakland, Bank, The
Oakland Hotel Co.
Realty Syndicate, The, Oakland.
Syndicate Building Co., Oakland.
- Tate, Frank R., 48 Vandeventer Place, St. Louis.
Orpheum Circuit, Inc.
- Tavares, A. F., Haiku, Maui.
Haiku Fruit & Packing Co., Ltd., Maui, Vice-Pres.
- *Taylor, B. L.
Crown Willamette Paper Co.
- *Taylor, Carl, 37 Wall St., New York.
Sacramento Northern Railroad, Vice-Pres.
- *Taylor, Frank L., 831 So. Alameda St., Los Angeles.
Hunt Brothers Packing Co.
Rich Steel Products Co., Los Angeles.
- Taylor, Russell McD., 639 So. Spring St., Los Angeles.
Craggs Land Co., Los Angeles.
Security Trust & Savings Bank of Los Angeles.
Southern California Iron & Steel Co., Los Angeles.
- Taylor, Waller, Llewellyn Iron Works, Los Angeles.
Bancitaly Corp., Los Angeles, Vice-Pres.
Bank of Italy, San Francisco.
Columbia Steel Corp.
Dominguez Land Corp., Los Angeles, Vice-Pres.
J. M. Hale Co., Los Angeles, Vice-Pres.
Llewellyn Iron Works, Los Angeles, Vice-Pres.
- Teague, C. C., Limoneira Co., Santa Paula.
California Fruit Growers Exchange, Los Angeles, Pres.
California Orchard Co., Ventura, Pres.
California Walnut Growers Assn., Los Angeles, Pres.
Farmers Irrigation Co., Santa Paula, Pres.
Farmers & Merchants Bank, Santa Paula.
First National Bank & Trust Co., Santa Paula, Pres.
Fruit Growers Supply Co., Los Angeles, Pres.
Limoneira Co., Santa Paula, Pres.
McKevett Corp., Santa Paula, Vice-Pres.
Salinas Land Co., Ventura.
Santa Paula Water Works, Pres.
Teague-McKevett Co., Santa Paula, Pres.
Thermal Belt Water Co., Santa Paula, Pres.
Ventura County Securities Co., Santa Paula, Pres.
- *Teal, J. N., Portland, Ore.
Federal Reserve Bank, Portland, Ore.

- Teefy, R. B.**, Box 510, Stockton, Cal.
 Bancitaly Corp., Los Angeles.
 Bank of Italy, Vice-Pres.
- Tegeler, Fred W.**, c/o Tegeler Properties, Inc., San Jose.
 Tegeler Properties, Inc., San Jose, Pres.
- Tenney, E. D.**, Matson Navigation Co., 215 Market St.
 Apokaa Sugar Co., Ltd., Pres.
 Bank of Hawaii, Ltd., Vice-Pres.
 Castle & Cooke, Ltd., Pres.
 Ewa Plantation Co., Pres.
 Hawaiian Trust Co., Ltd., Pres.
 Honolulu Consolidated Oil Co.
 Honolulu Iron Works Co., Vice-Pres.
 Kohala Sugar Co., Pres.
 Matson Navigation Co., Pres.
 Pacific Guano & Fertilizer Co., Ltd., Vice-Pres.
 Sugar Factors Co., Ltd., Pres.
 Theo. H. Davies & Co., Ltd., Honolulu.
 Wahiawa Water Co., Ltd., Pres.
 Waialua Agricultural Co., Ltd., Pres.
- *Tevis, Dr. Harry L.**, 485 California St.
 Yosemite Valley Railroad Co., Vice-Pres.
- Thacher, P. S.**, El Cajon.
 Sweetwater Corp.
- Thatcher, Mahlon D.**, First National Bank, Pueblo, Colo.
 Nevada-California Electric Corp., Denver, The
- *Thayer, H. B.**, American Tel. & Tel. Co., 195 Broadway, New York.
 American Telephone & Telegraph Co., Pres.
 National Bank of Commerce in New York.
 New York Telephone Co.
 Pacific Tel. & Tel. Co.
- *Thille, J. N.**, Santa Paula.
 Santa Paula Citrus Fruit Assn.
- Thomas, Robert G.**, 640 So. Spring St., Los Angeles.
 Central Counties Gas Co., Visalia.
- Thomas, William**, 315 Montgomery St.
 American Bank of San Francisco.
 American Biscuit Co.
 California Insurance Co.
 Imperial Glue Co.
 Mt. Tamalpais & Muir Woods Ry.
 Orosi Farms, The
 Pioneer Land Co.
- Thompson, H. T.**, 1 Sansome St.
 Central Calif. Traction Co.
- *Thompson, Jack C.**, San Diego Oil Products Corp., P. O. Box 1384, San Diego.
 San Diego Cotton Mills.
 San Diego Oil Products Corp.
 U. S. Grant Co.
 Wm. Kettner & Co.
- Thompson, R. B.**, Holland Bldg., Fresno.
 Sun-Maid Raisin Growers Assn., Fresno.
 Sun-Maid Raisin Growers of Canada, Ltd., Montreal, Quebec, Canada.
 Sun-Maid Raisin Growers, Ltd., London, England.
- Thompson, W. F.**, 1675 Eddy St.
 Foster & Kleiser Co.
- *Thomsen, Moritz**, Seattle, Wash.
 Thomsen & Clark Timber Co., Ltd., Vancouver, B. C., Vice-Pres.

- Thomson, Gordon, West Coast Life Ins. Co., 605 Market St.
West Coast Life Insurance Co., Vice-Pres.
- Thomson, J. A., Oakland Bank Bldg., Oakland.
Idora Park, Oakland.
Leona Chemical Co., Oakland.
Realty Syndicate Co., The, Oakland.
Syndicate Building Co., Oakland.
Twelfth Street Realty Co., Oakland.
- Thomson, J. D., I. W. Hellman Bldg., Los Angeles.
Panuco Excelsior Oil Co., Vice-Pres.
Premier Oil Co., Los Angeles, Vice-Pres.
South Santa Paula Petroleum Co., Pres.
Topila Petroleum Co., Pres.
Virginia Louise Mining Co., Pres.
- Thorne, Chester, c/o National Bank of Tacoma, Wash.
Army National Bank, Camp Lewis.
National Bank of Tacoma, Wash., Chairman.
Pacific Steamship Co., Tacoma, Wash., Vice-Pres.
Rainier National Park Co.
- *Thorp, J. E., c/o Milk Producers' Assn. of Central Cal., Modesto.
Milk Producers' Assn. of Central California, Modesto, Pres.
- Thurston, L. A., Honolulu.
Advertiser Publishing Co., Ltd., Pres.
Honolulu Rapid Transit & Land Co., 1st Vice-Pres.
Olaa Sugar Co., Ltd., Honolulu, Pres.
- Tibbets, E. B. F., 101 Howard St.
J. A. Folger & Co.
- Tichenor, A. K., 111 California St.
Alaska Packers Assn., Vice-Pres.
West Sacramento Co. Reorganization Committee.
- *Tietzen, J. H., Santa Maria.
Bank of Santa Maria.
Santa Maria Gas Co.
- Tietzen, Paul O., 2840 Claremont Blvd., Berkeley.
Pacific-Southwest Trust & Savings Bank, Los Angeles, Vice-Pres.
Pinal Dome Oil Co.
Santa Barbara Abstract Co.
Santa Maria Gas Co.
Santa Maria Realty Co.
Valley Savings Bank.
West Coast Life Insurance Co.
- Tilden, T. C., Anglo California Trust Co.
Anglo California Trust Co., Vice-Pres.
Butte Valley Land Co., Pres.
Dodge Rice Co.
Fitzwilliam Lands, Inc.
Ocean Shore R. R. Co.
Paso Robles Hot Springs, Pres.
Santa Marina Building, Inc.
Santa Marina Corp., Vice-Pres.
Seventh & Hill Building, Inc.
Tyler Island Farms.
Urban Realty Improvement Co., Vice-Pres.
West Coast Life Insurance Co., Vice-Pres.
Western American Realty Co., Pres.
- Timson, William, 111 California St.
Alaska Packers Assn., Pres.
Holland Land Co., 1st Vice-Pres.

- Tinker, E. R.**, Chase Securities Corp., New York.
 American Hide & Leather Co.
 American Motor Body Co.
 American Water Works & Electric Co.
 Chase National Bank, New York.
 Chase Securities Corp., Pres.
 Consolidated Textile Corp.
 Converse & Co.
 Dunlap & Co.
 Fairbanks Company, The
 Glidden Co., The
 Idaho Power Co.
 B. B. & R. Knight, Inc.
 Knox Hat Co., Inc.
 Maxwell Motor Co.
 Merchants & Miners Transportation Co.
 Miami Paper Co.
 Missouri, Kansas & Texas Ry. Co.
 Northwestern Mutual Life Insurance Co.
 Otis Steel Co.
 Pan-American Petroleum & Transport Co., Los Angeles.
 Power Securities Corp.
 Robinson, Dwight P., & Co.
 Sinclair Consolidated Oil Corp.
 White Motor Co.
 Wilson & Co., Inc.
 Winchester-Simmons Co.
- Titcomb, H. B.**, Steinfeld Bldg., Tucson, Ariz.
 Arizona & Colorado R. R. Co.
 Arizona Eastern R. R. Co.
 Aravaipa Canyon R. R. Co.
 East Coast Oil Co.
 Gila River R. R. Co.
 Pacific Electric Ry. Co.
 Pacific Electric Land Co.
 Paso del Haba Co.
 Phoenix & Eastern R. R. Co.
 Southern Pacific Navigation Co.
 Southern Pacific R. R. Co. of Mexico.
 Sunset Development Co.
- *Tobin, C. R.**, Tobin & Tobin, Hibernia Bank Bldg.
 Hibernia Savings & Loan Society, The
- *Tobin, Edward J.**, Hibernia Savings & Loan Society.
 City Title Insurance Co.
 Hibernia Savings & Loan Society, The, Pres.
- *Tobin, J. O.**, Hibernia Savings & Loan Society.
 Hibernia Savings & Loan Society, The, Vice-Pres.
- *Tobin, R. M.**, Hibernia Savings & Loan Society.
 Hibernia Savings & Loan Society, The
- *Toevs, G. I.**, Spokane, Wash.
 Federal Reserve Bank, Spokane, Wash.
- Tognazzi, B. G.**, Golden State Milk Products Co., 425 Battery St.
 Golden State Milk Products Co., 1st Vice-Pres.
 Swiss Publishing Co., Pres.
- Toll, Charles H.**, Security Trust & Savings Bank, Los Angeles.
 Associated Industries Insurance Corp.
 Bank of Van Nuys.
 Goodyear Textile Mills Co., Los Angeles.
 Pacific Coast Joint Stock Land Bank of Los Angeles.
 Pacific Coast Joint Stock Land Bank of San Francisco.
 Security Co., Los Angeles.
 Security Trust & Savings Bank, Los Angeles, Vice-Pres.

- *Tolle, F. H.
South Coast Land Co., Los Angeles, Pres.
- Tompkins, Millard F., 27 Cedar St., New York.
California Oil & Gas Co.
S. D. McComb & Co.
- *Tooker, S. C., 268 E. Colorado St., Pasadena.
Pasadena Hotel Corp.
- Tourny, George, The San Francisco Savings & Loan Society, 526 California St.
San Francisco Savings & Loan Society, The, Pres.
- Towers, J. J., Arlington Heights Fruit Co., Riverside.
Arlington Heights Fruit Co., Riverside.
- *Towne, G. S., 68 Sacramento St.
Crown Willamette Paper Co.
H. & W. Pierce, Inc.
Investors & Promoters, Inc.
Pioneer Rubber Mills.
- Townsend, A. R., California Glass Co., 510 Commercial St., Los Angeles.
California Glass Co., Los Angeles, Pres.
- Townsend, L. M., c/o California Glass Co., 510 Commercial St., Los Angeles.
California Glass Co., Los Angeles.
- Tracy, F. W., 627 Title Insurance Bldg., Los Angeles.
American Crude Oil Co., Los Angeles.
- Travers, F. B., 616 Mission St.
Magnavox Co.
Pacific Mill and Mine Supply Co.
- Treanor, John, Riverside Port. Cement Co., 724 So. Spring St., Los Angeles.
California Salt Co.
Glendale & Montrose R. R., Los Angeles.
Golden State Portland Cement Co.
Great Western Improvement Co., Los Angeles.
John M. C. Marble Co.
Riverside Portland Cement Co., Vice-Pres.
San Diego County Water Co., Vice-Pres.
Union Bank & Trust Co., Los Angeles.
- Treat, De Witt C., Mission Savings Bank, Valencia & 16th Sts.
Mission Savings Bank, The
- *Treff, H. C., 1430 So. Alameda St., Los Angeles.
Southern California Hardwood & Mfg. Co., Los Angeles, Vice-Pres.
- Trent, Richard H., Trent Trust Co., Honolulu.
American Factors, Ltd., Honolulu.
Bank of Hawaii, Ltd., Honolulu.
Bishop Museum, Honolulu.
Estate of B. P. Bishop, Honolulu.
Hawaiian Securities Co., Ltd., Honolulu.
Kohala Sugar Co., Honolulu.
Mutual B. & L. Society, Honolulu.
Realty Auction Co., Ltd., Honolulu.
Trent Trust Co., Honolulu, Pres.
Waianae Co., Honolulu.
- Tretheway, W. E., 421 N. Stanislaus St., Stockton.
Sacramento Gas Co., Sacramento.
- Tropp, E., 714 So. Hill St., Los Angeles.
Express Building Co. of Oregon, Vice-Pres.
Garden Highway Orchard Co., Vice-Pres.
Hotel Senator Corp., Pres.
Jewelers Exchange Building, Vice-Pres.

(Continued on next page)

- Long Beach Corp., Pres.
 Northern Counties Land & Cattle Co., Vice-Pres.
 Sacramento Building Co., Pres.
 Tropp Realty Investment Corp., Pres.
- Truda, D. A., 5 State St., New York.
 Baneitaly Corp., Los Angeles.
- *Trude, George A., 139 N. Clark St., Chicago.
 Orpheum Circuit, Inc., New York.
- *Truman, I. J., Jr., Mills Bldg.
 California Copper Corp.
- Tucker, B. F., Pac.-Southwest Tr. & Savings Bank, Los Angeles.
 Associated Telephone Co., Long Beach, 3rd Vice-Pres.
 City National Building Co., Long Beach, Pres.
 Pacific-Southwest Trust & Savings Bank, Los Angeles, Vice-Pres.
- Tucker, Nion R., Bond & Goodwin & Tucker, 485 California St.
 Bond & Goodwin & Tucker, Inc., Pres.
 California Packing Corp.
- *Tupper, C. A., 1036 So. Oxford Ave., Los Angeles.
 Mt. Diablo Oil, Mining & Development Co., Los Angeles.
- Turner, Henry G., 912 9th St., Modesto.
 Grange Co., The, Modesto, Pres.
- Turner, J. D., Modesto, Cal.
 Modesto Evening News, Vice-Pres.
 Modesto Gas Co., Vice-Pres.
 Turner Hardware & Implement Co., Pres.
 Turner Investment Co., Vice-Pres.
- *Turner, Thomas, 485 California St.
 Yosemite Valley R. R. Co.
- *Twamley, William R., Humboldt Bank Bldg.
 Telephone Investment Corp.
- Tynan, Joseph J., c/o Bethlehem Shipbuilding Corp., Ltd., 20th & Illinois Sts.
 Mission Bank.
 Henry C. Peterson, Inc.
 Ship Owners & Merchants Tug Boat Co.
 Union Iron Works Co.
 Union Iron Works Dry Dock Co.
- Tyson, James, Chas. Nelson Co., 230 California St.
 Anglo-California Trust Co.
 Arcata & Mad River R. R. Co., Arcata, Pres.
 California Pine Box Distributors.
 California Wine Assn., 2nd Vice-Pres.
 Charles Nelson Co., The, Pres.
 Citizens National Bank, Alameda.
 Citizens Savings Bank, Alameda.
 Commercial Trust & Savings Bank, Oakland.
 Consolidated Lumber Co., Los Angeles, Pres.
 Crown Lumber Co., Mukilteo, Wash., Vice-Pres.
 Douglas Fir Exploitation & Export Co.
 Grayport Timber Co., Grayport.
 Humboldt County Land & Development Co.
 Lucerne Lumber Co., Hanford, Pres.
 Nelson Steamship Co., Pres.
 Northern Redwood Lumber Co., Korbek, Vice-Pres.
 Northwestern Lumber Co., Hoquiam, Wash.
 Pacific Tank & Pipe Co.
 Puget Sound Mills & Timber Co., Port Angeles, Wash., Pres.
 Redwood Export Co.

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Robert Dollar Co.
 San Francisco Lumber Co.
 Shipowners' Assn. of the Pacific Coast.
 Shipowners & Merchants Tugboat Co.
 Sunset Lumber Co., Oakland, Pres.
 Union Supply Co.
 Urban Realty Improvement Co.
 Yosemite Lumber Co. (of Del.), Merced Falls, Pres.

*Underwood, Frederick D., Erie R. R. Co., 50 Church St., New York.
 Southern Pacific Co.

*Valentine, Louie C., Fullerton.
 Fullerton Oil Co.

Valentine, W. L., Merchants National Bank Bldg., Los Angeles.
 Automobile Club of Southern California, Pres.
 Fullerton Oil Co., Fullerton, Pres.
 Globe Grain & Milling Co.
 J. W. Robinson Co.
 Merchants National Bank, Los Angeles.
 Security Trust & Savings Bank, Los Angeles.

*Valla, F., 1120 Towne Ave., Los Angeles.
 Los Angeles Creamery Co.

Van Bergen, Edgar N., N. Van Bergen & Co., 244 California St.
 San Francisco Savings & Loan Society, The

Van Camp, Frank, 208 W. 8th St., Los Angeles.
 Van Camp Sea Food Co., Inc., Los Angeles, Pres.

Vance, Champ S., 645 S. Hill St., Los Angeles.
 Los Angeles Gas & Electric Corp., 2nd Vice-Pres.

Van Deinse, F. C., Title Insurance Bldg., Los Angeles.
 Montebello Oil Co., Vice-Pres.
 Oak Ridge Oil Co., Vice-Pres.
 Ventura Refining Co., Vice-Pres.

Van Dyke, W. M., 645 So. Hill St., Los Angeles.
 Los Angeles Gas & Electric Corp., Los Angeles.

Van Eck, J. C., Shell Union Oil Corp., 65 Broadway, New York.
 Matador Pet. Co.
 Shell Co. of Cal., Chairman.
 Shell Union Oil Corp., Vice-Pres.
 Simplex Refining Co.

Van Nuys, J. B., c/o Van Nuys Investment Co., Los Angeles.
 Arrowhead Lake Co.
 Farmers & Merchants National Bank, Los Angeles.
 I. N. Van Nuys Building Co., Pres.
 Mortgage Guarantee Co., Los Angeles.

Van Sicklen, F. W., 135 Berry St.
 Big Lagoon Lumber Co.
 Dodge, Sweeney & Co.
 Fireman's Fund Insurance Co.
 Insurance Exchange, The
 Pacific Lighting Corp., Vice-Pres.
 Puget Sound Iron Co.
 Sacramento Northern R. R.
 Wells Fargo Bank & Union Trust Co.

*Van Valkenburgh, W. J., c/o Blue Diamond Co., 16th & Alameda Sts., Los Angeles.
 Blue Diamond Co., Los Angeles.

Vauclain, S. M., Baldwin Locomotive Wks., Philadelphia.
 Baldwin Locomotive Works, The
 Midvale Co., The

(Continued on next page)

- Philadelphia Beneficial Savings Fund, The
 Philadelphia Manufacturers Mutual Fire Insurance Co.
 Philadelphia National Bank, The
 Philadelphia Trust Co.
 Shell Union Oil Corp., New York.
 Standard Steel Works Co.
 Westinghouse Electric-International Co.
 Westinghouse Electric & Mfg. Co.
- Verdier, Paul**, City of Paris Dry Goods Co.
 City of Paris Dry Goods Co., The, Pres.
- Vermilya, N. L.**, 611 Mission St.
 Owl Drug Co.
- Viebrook, F. J.**, Austin Bros., Stockton.
 Commercial & Savings Bank, Stockton.
 Harris Manufacturing Co., Stockton.
 Masonic Temple Assn., Stockton.
 Stockton Morris Plan.
- Viele, F. S.**, Arizona Power Co., Prescott, Ariz.
 Arizona Power Co., Prescott, Ariz., Pres.
- *Vincent, Arthur R.**, 425 Mason St.
 Spring Valley Water Co.
- *Vincent, Frank W.**, Palace Theatre Bldg., New York.
 Orpheum Circuit, Inc., New York.
- Virden, Chas. E.**, Alexander Bldg.
 American Fruit & Vegetable Shippers Assn.
 California Finance & Trading Co., Chairman.
 California Fruit Distributors, Chairman.
 California Fruit Farms Corp., Pres.
 California Transportation Committee, Chairman.
 Isleton Canning Co.
 Pioneer Fruit Co.
 Sacramento Northern Railroad.
 San Francisco-Sacramento R. R. Co.
 Virden Canning Co., Pres.
 Virden Packing Co., Pres.
- Volkman, George F.**, A. Schilling & Co., 2nd & Folsom Sts.
 A. Schilling & Co., Vice-Pres.
 Pacific Lighting Corp.
- Von Holt, H. M.**, Honolulu, T. H.
 August Dreier, Ltd., Honolulu, Pres.
 First American Savings & Trust Co., Honolulu, Vice-Pres.
 First National Bank of Hawaii, Honolulu, Vice-Pres.
 Hamakua Mill Co., Vice-Pres.
 Hawaiian Electric Co., Ltd., Honolulu.
 Hawaiian Pineapple Co., Ltd., Honolulu, Vice-Pres.
 Inter-Island Steam Navigation Co., Ltd., Honolulu.
 Kauai Ry. Co., Ltd., Honolulu, Vice-Pres.
 Kekaha Sugar Co., Ltd., Honolulu.
 McBryde Sugar Co., Honolulu, Vice-Pres.
 Selama Dindings Plantation, Ltd., Honolulu.
 Oahu Ry. & Land Co., Ltd., Honolulu, Vice-Pres.
 W. W. Dimond & Co., Ltd., Honolulu.
- Voorheis, E. C.**, Humboldt Bank Bldg.
 Western States Life Insurance Co.
- *Wakefield, W. H.**, Wakefield Bldg., Oakland.
 Wakefield Building, Inc., Oakland, Pres.
- Walbridge, G. H.**, 120 Broadway, New York.
 Arizona Power Co., Prescott, Ariz., Vice-Pres.
 Central Arizona Light & Power Co., Phoenix, Ariz., Pres.

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Colorado Power Co., Denver, Colo., Chairman.
J. G. White Engineering Corp., N. Y.

*Waldeck, Herman, c/o S. Bissinger & Co., Front & Jackson Sts.
Pacific Sanitary Manufacturing Co.

*Waley-Cohen, Sir Robert, c/o Shell Union Oil Corp., 65 Broadway, New York.
Shell Union Oil Corp., New York.

Walker, A. G., 728 Pacific Electric Bldg., Los Angeles.
Brawley Investment Co.
Huntington Land & Improvement Co., Los Angeles.
Huntington-Redondo Co.
Naples Co., The
Naples Extension Co.
Redondo Improvement Co.
Redondo Water Co.
San Gabriel River Improvement Co.
San Gabriel Valley Water Co.

Walker, Elisha, Blair & Co., 25 Broad St., New York.
American Motor Body Co.
Bankers & Shippers Ins. Co. of New York.
Blair & Co.
Blair & Co., Inc.
Blair & Co., Inc., Del.
Botany Worsted Mills.
Broad St. Hospital.
Centaur Co.
Certain-teed Products Corp.
Chase National Bank.
Clinchfield Railway Syndicate.
Household Products, Inc.
Huasteca Petroleum Co.
Julius Kayser & Co.
Mexican Pet. Corp.
New Orleans, Texas & Mexico R. R. Co.
Otis Steel Co.
Pan-American Petroleum & Transport Co.
Petroleum Chemical Corp.
Pettibone-Mulliken Co.
Port Construction Co. in the Kingdom of S. H. S.
Remington Typewriter Co.
Securities Co., The
Sinclair Consolidated Oil Corp.
Sussex Realty Co.
U. S. Mortgage & Trust Co.
Wilson & Co., Inc.
Worthington Pump & Machinery Corp.

*Walker, Harold, 120 Broadway, New York.
Pan American Petroleum & Transport Co.

Walker, William, 1010 Higgins Bldg., Los Angeles.
General Petroleum Corp.
General Pipe Line Co. of Calif.

Wallace A. J., Transport Oil Co., Bartlett Bldg., Los Angeles.
Kendon Petroleum Co., Pres.
Pacific Palisades Assn., Los Angeles, Chairman.
Transport Oil Co., Pres.

Wallace, D. C., Jr., c/o Premier Oil Co., I. W. Hellman Bldg., Los Angeles.
Premier Oil Co.

*Wallace, K. C., 825 Bartlett Bldg., Los Angeles.
Transport Oil Co., Los Angeles.

Wallace, R. E., Northwestern Elec. Co., 9 Main St.
Central California Traction Co.
Klamath Development Co.
Northwestern Electric Co.

- Walsh, Edward M., Commereial Union Bldg.
Hawaiian Commereial & Sugar Co.
Radio Press, Pres.
- *Walter, I. N., D. N. & E. Walter, 562 Mission St.
San Francisco Savings & Loan Society, The
Walter, D. N. & E. & Co., Pres.
Walter Real Estate Co., Pres.
Wells Fargo Bank & Union Trust Co.
- Walter, John I., 562 Mission St.
D. N. & E. Walter & Co., Vice-Pres.
Nevada County Narrow Gauge R. R., Vice-Pres.
San Francisco-Sacramento R. R. Co.
Walter Real Estate Co.
- Walter, Sanford F., Granada Theater Bldg.
Market & Jones Realty Co.
Market Street Realty Co.
- Wangenheim, E. S., Newman, Cal.
Bank of Newman, Pres.
California Conserving Co., Pres.
Carmel Canning Co., Pres.
Congregation Emanu El
Pacific Sanitary Mfg. Co., Vice-Pres.
San Joaquin Water Storage District.
Simon Newman Co., Newman, Vice-Pres.
State Land Settlement Board.
Vulean Fire Insurance Co. of Oakland, 1st Vice-Pres.
- Wangenheim, M. E., c/o Pacific Sanitary Mfg. Co., 67 New Montgomery St.
Pacific Sanitary Manufacturing Co., Vice-Pres.
Simon Newman Co., Newman.
- Ward, Mrs. Alice, Arlington Heights Fruit Co., Riverside.
Arlington Heights Fruit Co., Riverside.
- *Ward, E. C., 515 L. C. Smith Bldg., Seattle, Wash.
Pacific Steamship Co., Seattle, Wash.
- Ward, George C., Edison Bldg., Los Angeles.
Huntington Lake Hotel Co., Pres.
San Joaquin & Eastern R. R., Vice-Pres.
Shaver Lake Lumber Co., Vice-Pres.
Southern California Edison Co., Vice-Pres.
- Warner, F. A., 1000 Balfour Bldg.
Pacific States Lumber Co., Vice-Pres.
- Warner, R. C., Standard Oil Bldg.
Standard Oil Co. of Cal.
- Warren, C. C., Glendora.
First National Bank, Glendora, Vice-Pres.
First Savings Bank, Glendora, Vice-Pres.
Glendora Consolidated Mutual Irrigating Co., Pres.
San Gabriel Investment Co., Azusa.
- Warren, J. G., c/o Union Oil Associates, A. G. Bartlett Bldg., Los Angeles.
Security Trust & Savings Bank, Los Angeles.
Union Oil Associates, Los Angeles.
- *Waterhouse, Frank, Central Bldg., Seattle, Wash.
Community Hotel Corp., Seattle, Wash., Trustee.
- Waterhouse, J., Honolulu, T. H.
Alexander & Baldwin, Ltd., Vice-Pres.
Bank of Bishop & Co., Ltd., The
Hawaii Consolidated Railways, Ltd.

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Hawaiian Sugar Co., Honolulu, Pres.
 Honolulu Iron Works.
 International Trust Co.
 Kahuku Plantation Co., Pres.
 Kahului R. R. Co., Vice-Pres.
 Kauai Fruit & Land Co., Ltd., Pres.
 Kauai Ry. Co., Pres.
 Maui Agricultural Co.
 McBryde Sugar Co., Pres.
 Mutual Telephone Co.
 Pacific Guano & Fertilizer Co.
 San Carlos Milling Co., Pres.

*Watkins, Joseph, 101 Mission St.
 William Cluff Co.

Watkins, Norman, Honolulu.
 Bishop Trust Co., Ltd., Honolulu.
 Hawaiian Pineapple Co., Ltd., Honolulu.
 Honolulu Construction & Draying Co., Ltd.
 McCabe, Hamilton & Renny Co., Ltd.
 Pacific Guano & Fertilizer Co., Honolulu.

Watt, Rolla V., Pine & Sansome Sts.
 College of the Pacific, Pres.
 Fairfax Villa Co., Pres.
 Foothills Development Co.
 Merchants Exchange, Inc.
 Newark Fire Insurance Co.
 Queen Insurance Co. of America, New York.
 Royal Indemnity Co., Vice-Pres.
 Royal Insurance Co., Ltd., of Liverpool.
 Travelers' Aid Society.
 University Mound Old Ladies Home.
 Urban Realty & Improvement Co.
 Young Men's Christian Assn.

Wattis, E. O., Utah Construction Co., Ogden, Utah.
 Utah Construction Co., The, Ogden, Utah, Vice-Pres.
 Utah Rapid Transit Co., Ogden, Vice-Pres.

Wattis, Warren L., Eccles Bldg., Ogden, Utah.
 Ben Lomond Orchard Co., Pres.
 First Utah National Bank, Vice-Pres.
 First Utah Savings Bank, Vice-Pres.
 Gem State Water Co.
 The Utah Construction Co.

*Wattis, W. H., Utah Construction Co., Ogden, Utah.
 Utah Construction Co., The, Ogden, Utah, Pres.
 Utah-Idaho Sugar Co., Vice-Pres.

Wayman, W. O., 374 Pine St.
 Pacific Auxiliary Fire Alarm.

Weaver, Chester N., 1625 Van Ness Ave.
 Chester N. Weaver Co.
 L. F. Weaver Co.

Weaver, Kent M., 1439 Van Ness Ave.
 L. F. Weaver Co., 1st Vice-Pres.

Weaver, L. F., 1439 Van Ness Ave.
 L. F. Weaver Co., Pres.

Weaver, R. D., 1120 Towne Ave., Los Angeles.
 Los Angeles Creamery Co.

Webb, D. T., Montgomery Ward Warehouse Corp., Portland, Ore.
 Montgomery Ward Warehouse Corp., Portland, Vice-Pres.

- *Webb, Joseph J., 519 California St.
Garden Highway Orchard Co.
- *Webster, A. C.
Rice Ranch Oil Co., Los Angeles.
- *Webster, Edwin S., 147 Milk St., Boston, Mass.
Sierra Pacific Electric Co.
- *Webster, George A., 142 Drumm St.
Liberty Bank, Vice-Pres.
- *Weeden, Frank, Weeden & Co., 315 Montgomery St.
F. E. Booth Co.
San Francisco Stock Exchange, Vice-Pres.
- Weil, A. L., Alaska Commercial Bldg.
American Soda Products Co.
Bankline Oil Co., Vice-Pres.
General Petroleum Corp., Vice-Pres.
General Pipe Line Co. of California.
Marina Oil Co., Pres.
Midway Oil Co., Pres.
Norwalk Co., The
Richelien Investment Co.
State Oil Co. of California.
Trumble Refining Co.
- Weill, M. D., Sutter St. & Grant Ave.
Raphael Weill & Company, Inc., 1st Vice-Pres.
- Weinberger, Jacques, c/o California Petroleum Corp., Security Bldg., Los Angeles.
Blair & Co., Inc., Del.
California Petroleum Corp.
- Welch, Andrew P., Welch & Co., 215 Market St.
California & Hawaiian Sugar Refining Corp., Pres.
California Washington Timber Co., Pres.
De Laveaga Estate Co., Pres.
Honokaa Sugar Co., 2nd Vice-Pres.
Honolulu Consolidated Oil Co., 3rd Vice-Pres.
Matson Navigation Co.
Old Mission Portland Cement Co.
Onomea Sugar Co., 2nd Vice-Pres.
Welch & Co., Pres.
- *Welch, Brian K., 1210 Washington Bldg., Los Angeles.
Dominguez Land Corp., Torrance, Vice-Pres.
Nadeau Extension Co., Los Angeles.
South Park Land Co., Los Angeles.
Torrance Land & Improvement Co., Los Angeles.
Western Extension Co., Los Angeles.
- Welch, Hilliard E., Lodi, Cal.
Beckman Welch & Thompson Co., Lodi.
Home Builders Investment & Security Co., Stockton.
Lodi National Bank, Pres.
Okch Investment Co., Lodi.
Peoples Building Co., Lodi.
San Joaquin County Abstract Co., Stockton.
United Bank & Trust Co., of Calif.
Vineyard Farming Co., Lodi.
Wellington Steacy Co., Lodi.
- Welch, R. M., 464 California St.
Mercantile Trust Company of California.
- Wellington, B. F., Jr., 203 N. Sutter St., Stockton.
First National Bank, Stockton.
Lightner Mining Co., Stockton.
Western States Gas & Electric Co.

- *Welton, Geo. C., Placentia Orange Growers Assn., Fullerton.
Placentia Orange Growers Assn., Fullerton.
- *Wentworth, L. J., c/o Dollar Portland Lumber Co., Portland, Ore.
Dollar Portland Lumber Co., Portland, Ore., Vice-Pres.
- West, A. B., Riverside.
Cain Irrigation Co., Riverside, Vice-Pres.
Citizens Bank of Arlington.
Citizens National Bank, Riverside.
Deseret Water, Oil & Irrigation Co., Riverside, Pres.
Hillside Water Co., Bishop, Vice-Pres.
Holton Inter-Urban Ry., Riverside, Pres.
Imperial Ice & Development Co., The, Riverside, Pres.
Interstate Telegraph Co., Riverside, Pres.
Nevada-California Electric Corp., The, Riverside, Vice-Pres.
Nevada-California Power Co., The, Denver, Vice-Pres.
Security Savings Bank, Riverside.
Sierras Construction Co., Riverside, Pres.
Southern Sierras Power Co., The, Riverside, Pres.
- *West, J. J., Glendora.
Glendora Consolidated Mutual Irrigating Co., Vice-Pres.
- West, O. R., c/o Hunt Bros. Packing Co., 2 Pine St.
Hunt Brothers Packing Co.
- *West, William F., Merchants National Bank Bldg., Los Angeles.
American Crude Oil Co., Los Angeles, Pres.
- Wheeler, John H., St. Helena, Cal.
Holland Land Co.
Stauffer Chemical Co., Vice-Pres.
- Whelan, W. D., Garland Bldg., Los Angeles.
Citizens Corp., Los Angeles.
Globe Cotton Oil Mills, Los Angeles.
Globe Grain & Milling Co., Los Angeles.
- *Whitcomb, C. S., Glendora.
Fruit Growers Supply Co., Los Angeles, Vice-Pres.
- *Whitcomb, E. P., Union Natural Gas Corp., Pittsburgh, Pa.
Conley Tank Car Co.
Connecting Gas Co., The
Logan Gas Co., Pres.
Manufacturers Gas Co., Pres.
Oklahoma Natural Gas Co.
Preston Oil Co., The, Pres.
Reserve Gas Co.
Shell Union Oil Corp., New York.
Union Natural Gas Corp., Pittsburgh, Pres.
- White, C. H., I. W. Hellman Bldg., Los Angeles.
Klamath River Packers Ass'n.
Lucky Boy Mining & Milling Co., Pres.
Premier Oil Co., Los Angeles, Pres.
- White, Chas. W., Sutter Butte Canal Co., Mills Bldg.
Midstate Oil Co.
Sutter Butte Canal Co., Pres.
Union Construction Co.
- White, C. L., Union Lumber Co., Crocker Bldg.
Atlas Tank Mfg. Co.
Excelsior Building Co.
Ft. Bragg Electric Co.
Mendocino Lumber Co., The
Noyo Land & Cattle Co.

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- Terminal Lumber Co.
 Union Lumber Co.
 United Land Co.
 West Coast Redwood Co.
- White, F. C., Fort Bragg, Cal.
 California Western R. R. & Navigation Co., Pres.
 Coast National Bank.
 Fort Bragg Electric Co., Pres.
 Little Valley Lumber Co., Pres.
 Noyo Land & Cattle Co., Pres.
 Union Lumber Co., Vice-Pres.
- White, F. M., c/o Benson Lumber Co., San Diego.
 First National Bank, San Diego.
 First Trust and Savings Bank.
 San Diego Oil Products Corp.
- White, H. W., 1350 "M" St., Fresno.
 Pacific Palisades Assn., Los Angeles, Trustee.
- White, R. L., Mill Valley, Cal.
 Mercantile Trust Company.
 Mt. Tamalpais & Muir Woods Ry.
 Tamalpais Land & Water Co.
- Whiting, Dwight, 210 California Bldg., Los Angeles.
 Bank of America, Los Angeles, Chairman.
 California Orchards Co.
 Estates Building and Mortgage Co.
 Lomita Land and Water Co.
 Union Oil Associates, Los Angeles, Vice-Pres.
 Whiting Co., Inc., The, Pres.
 Whiting Finance Co., Pres.
- *Whiting, Randolph V., Monadnock Bldg.
 L. F. Weaver Co.
- Whitmore, J. L., Honolulu, T. H.
 Hawaiian Pineapple Co., Ltd., Honolulu, Vice-Pres.
- Whitney, Charles M., 248 Battery St.
 Crown Willamette Paper Co.
- *Whitney, C. V., 725 Standard Oil Bldg.
 Yuba River Power Co., The
- Whitney, R. A., c/o Fruitvale Mutual Water Co., Kumler St., San Jacinto.
 California Growers Assn., Inc., Ontario.
 Fruitvale Mutual Water Co., San Jacinto, Pres.
- Whitney, Vincent, 315 Montgomery St.
 F. E. Booth Co.
 Pacific Tank & Pipe Co.
 The Whitney Estate Co.
- *Whittier, C. F., 1114 Floor, A. G. Bartlett Bldg., Los Angeles.
 Richfield Oil Co., Los Angeles, Vice-Pres.
 United Oil Co., Los Angeles, Pres.
- *Whittier, M. H., Merritt Bldg., Los Angeles.
 Associated Oil Co.
 Belridge Oil Co.
 California Star Oil Co.
 Central Investment Corp., Los Angeles.
 Coalinga Star Oil Co.
 Hondo Oil Co.
 Inca Oil Co.
 Los Angeles Steamship Co.
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M. H. Whittier Co.
Midway Peerless Oil Co.
National Products Co. of Calif.
Rodeo Land & Water Co.
Salvia Oil Co.

*Wickett, F. A.

Sutter Butte Canal Co., Vice-Pres.

*Widli, A. E., 25 Nassau St., New York.

Arizona Power Co., Prescott, Ariz.

Wiel, Eli H., Buckingham & Hecht, 25 First St.

Buckingham & Hecht.
Isleton Canning Co.
Nap-A-Tan Shoe Co.
North American Oil Consolidated.
S. O. S. Manufacturing Co.
Wiel Co.

Wight, F. G., Crown Willamette Paper Co., 248 Battery St.

Crown Willamette Paper Co., Vice-Pres.
Pacific Coast Supply Co., Vice-Pres.

Wilcox, Gaylord P., American Factors, Ltd., Honolulu.

Ahukini Terminal & Ry. Co., Ltd.
American Factors, Ltd.
Bishop Trust Co., Ltd.
C. Brewer Estate, Ltd., Honolulu.
East Kauai Water Co., Ltd.
First American Savings & Trust Co. of Hawaii, Ltd.
First National Bank of Hawaii, The
Grove Farm Co., Ltd., Vice-Pres.
Hawaiian Sumatra Plantations, Ltd.
Inter-Island Steam Navigation Co., Ltd.
Kekaha Sugar Co., Ltd.
Kilauea Volcano House Co., Ltd.
Koloa Sugar Co., The
Lihue Plantation Co., Ltd., The
Makee Sugar Co., Ltd.
Montezuma Ranch Inc., Pres.
Oahu Sugar Co., Ltd.
Olas Sugar Co., Ltd.
Pahang Rubber Co., Ltd.
Pioneer Mill Co., Ltd., Honolulu.
Princeville Plantation Co.
Royal Hawaiian Sales Co., Ltd.
Selama Dindings Plantation, Ltd.
Tanjong Olak Rubber Co., Ltd.
Waiahi Electric Co., Ltd.
Waiahole Water Co., Ltd.
Waimea Sugar Mill Co., Ltd.

Wilcox, W. E., Anglo & London Paris National Bank, 1 Sansome St.

Anglo London Paris Co.
Anglo & London Paris National Bank, Vice-Pres.
Bank of Tehama County.

Wiley, C. W., 1801 16th S. W., Seattle, Wash.

Community Hotel Corp., Seattle, Wash., Trustee.
Dexter Horton National Bank, Seattle, Wash.
Todd Drydock & Construction Corp., Tacoma, Wash.
Todd Drydocks, Inc., Seattle, Wash.

*Wilkinson, R. H.

Fruit Growers Supply Co., Los Angeles.

Willard, T. B., c/o Associated Almond Growers of Paso Robles, 1st National Bank Bldg., Santa Barbara.

Associated Almond Growers of Paso Robles.

- Willcutt, George B.**, 58 Sutter St.
Gough Street Railway Co.
Market Street Ry. Co., Vice-Pres.
South San Francisco R. R. & Power Co.
Sutter St. Railway Co.
United Railroads of S. F., Vice-Pres.
- *Williams, Asa L.**, Glenn's Ferry, Idaho.
Doubleday & Williams Land & Livestock Co., Glenn's Ferry, Idaho, Pres.
- *Williams, C. E.**, Williams & Moore, Stockton.
Harris Manufacturing Co., Stockton.
Home Building Investment & Security Co., Stockton.
Merchants Realty Co., Stockton.
Odd Fellows Hall Assn., Stockton.
- Williams, David C.**, e/o Santa Barbara Building Corp., Central Bank, Santa Barbara.
Great Republic Life Insurance Co.
Russell Oil Co.
Santa Barbara Building Corp., Pres.
- *Williams, E. P.**, 419 Clunie Bldg.
Garden Highway Orchard Co.
- Williams, Evan**, 1232 Merchants Exchange Bldg.
Hunt Brothers Packing Co.
- *Williams, J. A.**, 156 Montgomery St.
Santa Marina Corp.
- Williams, J. N. S.**, Davies Bldg., Honolulu.
Halawa Plantation, Ltd.
Hamakua Mill Co.
Kaiwiki Sugar Co., Ltd.
Kukaiua Ranch Co.
Laupahoehoe Sugar Co.
Theo. H. Davies & Co., Ltd., Honolulu.
Union Mill Co.
Waiakea Mill Co.
- Williams, W. B.**, e/o First National Bank, Santa Ana.
Broadway Improvement Co.
Farmers & Merchants Savings Bank of Santa Ana.
Federal Finance Co.
First National Bank of Santa Ana.
Santora Land Co.
Southern Counties Gas Co. of Calif.
- Williamson, W. F.**, United Bank & Trust Co. Bldg.
El Dorado Oil Works.
Tumbador Oil Co.
United Bank & Trust Co. of Calif.
- Willits, R. L.**, Corona, Cal.
California Fruit Growers Exchange, Los Angeles.
Citizens Bank, Corona.
Co-operative Fumigating Association, Corona.
Corona City Water Co., Corona, Pres.
Corona Foothill Lemon Co., Corona.
Corona Mutual Building & Loan Assn., Corona.
Corona Security Corp., Corona.
Exchange Byproducts Co., Corona.
First National Bank, Corona.
Fruit Growers Supply Co., Los Angeles.
Queen Colony Fruit Exchange, Corona.
Temescal Water Co., Corona.
- *Wills, C. S.**, 501 1st South St., Seattle, Wash.
Community Hotel Corp., Seattle, Wash., Trustee.

- Wilmer, E. G.**, Goodyear Tire & Rubber Co., Akron, Ohio.
Goodyear Cotton Mills, Inc., Killingly, Ct., Pres.
Goodyear Textile Mills Co., Los Angeles, Pres.
Goodyear Tire & Rubber Co., Akron, Ohio, Chairman.
Goodyear Tire & Rubber Co. of Cal., Los Angeles, Pres.
Goodyear Tire & Rubber Co. of Canada, Ltd., Pres.
Southwest Cotton Co., Phoenix, Ariz., Pres.
- Wilson, Byron H.**, 3025 E. Ocean Blvd., Long Beach.
Pacific Palisades Assn., Los Angeles, Trustee.
University of Southern California, Los Angeles.
- Wilson, Harley P.**, 50 Broad St., New York.
Boston, New York & Cape Cod Canal Co., Vice-Pres.
California Electric Generating Co., Vice-Pres.
Cape Cod Construction Co.
City Electric Co., Vice-Pres.
Great Western Power Co., Vice-Pres.
Great Western Power Co. of Cal., Vice-Pres.
Indiana Hydro-Electric Power Co.
Vernas Chemical Co., Pres.
Western Power Corp., New York, Pres.
- *Wilson, M. S.**, Nevada Bank Bldg.
Bay District Land Co.
Burlingame Land & Water Co.
Mercantile Trust Company.
Moody Estate Co.
San Geronimo Water Co., Pres.
Tacoma Land Co.
Thurston Development Co.
Wilson Estate Co., Pres.
- *Wilson, Thomas E.**, Wilson & Co., Inc., Chicago, Ill.
Wilson & Co., Inc., Pres.
- Wilson, W. J.**, Hanford.
California Peach & Fig Growers.
Kings County Packing Co., Pres.
- Wilson, Worrall**, 114 Columbia St., Seattle, Wash.
Community Hotel Corp., Seattle, Wash., Trustee.
Dime and Dollar Savings & Loan Assn., Pres.
Seattle Title Trust Co., Pres.
Washington Title Insurance Co., Pres.
- Wilson, W. W.**, Glendora.
California Fruit Growers Exchange, Los Angeles.
Fruit Growers Supply Co., Los Angeles.
Glendora Fruit Exchange.
Glendora Lemon Growers Assn.
- Wimpress, G. D.**, Arlington Heights Fruit Co., Riverside.
Alta Mesa Water Co., Riverside.
Arlington Heights Fruit Co., Riverside.
Prenda Pumping Co., Riverside.
Riverside-Arlington Heights Fruit Exchange, Riverside.
Washington Heights Pumping Co., Riverside.
- Winter, Frank C.**, 1108 Van Nuys Bldg., Los Angeles.
Victor Oil Co., Los Angeles.
Winter Investment Co., Los Angeles.
- *Winter, Geo. F.**, 1108 Van Nuys Bldg., Los Angeles.
Victor Oil Co., Los Angeles.
- *Wishon, A. Emory**, 950 So. Broadway, Los Angeles.
Midland Counties Public Service Corp., Los Angeles.
San Joaquin Light and Power Corp., Los Angeles.

Wishon, A. G., San Joaquin Light & Power Corp., Fresno, Cal.
 Bakersfield & Kern Elec. Ry., Vice-Pres.
 Fresno City Water Corp., Vice-Pres.
 Fresno Traction Co.
 La Hacienda Co.
 Lerdo Land Co., Vice-Pres.
 Midland Counties Public Service Corp., Los Angeles, Vice-Pres.
 Pleasant Valley Co., Coalinga.
 San Joaquin Holding Co., Fresno.
 San Joaquin Light & Power Corp., Vice-Pres.
 Visalia Manufacturing Co., Visalia.
 Western States Life Insurance Co.

*Wodehouse, E. H., Honolulu, T. H.
 Bank of Bishop & Co., Ltd., The
 Davies Building Co., Ltd.
 E. O. Hall & Son, Ltd.
 Halawa Plantation, Ltd.
 Hamakua Mill Co., Ltd.
 Hawaii Consolidated Railway, Ltd.
 Hawaii Railway Co., Ltd.
 Hawaiian Irrigation Co., Ltd.
 Hawaiian Sugar Planters' Assn.
 Hawaiian Trust Co., Ltd.
 Honokaa Sugar Co., Vice-Pres.
 Honolulu Iron Works Co.
 Honolulu Rapid Transit Co., Ltd.
 Kaeleku Sugar Co., Ltd.
 Kahuku Plantation Co.
 Kaiwiki Sugar Co., Ltd.
 Koholalele Agricultural Co., Ltd.
 Kukaiau Ranch Co., Ltd.
 Laupahoehoe Sugar Co.
 Oahu Sugar Co., Ltd., Honolulu.
 Pacific Sugar Mill, Ltd.
 Pearl City Fruit Co., Ltd.
 Sugar Factors Co., Ltd.
 Theo. H. Davies & Co., Ltd., Honolulu, Vice-Pres.
 Union Mill Co.
 Waiahole Water Co.
 Waiakea Improvement Co.
 Waiakea Mill Co.
 Waianae Lime Co., Ltd.

*Wolfskill, Matt A., P. O. Box 1, Sawtelle.
 Globe Grain & Milling Co., Los Angeles.

Wood, H. C., Wood Live Stock Co., Spencer, Idaho.
 Wood Live Stock Co., Spencer, Idaho.

Wood, J. S., 120 Broadway, New York.
 Calorie Co., The, New York.
 Mexican Petroleum Co., Ltd. of Del., Los Angeles, Vice-Pres.

Wood, L. E., California Packing Corp., 101 California St.
 Alaska Packers Assn.
 California Packing Corp., Vice-Pres.
 Camers League of California.
 Liberty Bank.
 Pacific Coast Seeded Raisin Co., The, Fresno.

Wood, R. P., 804 Claus Spreckels Bldg.
 Bay Farm Island, Inc.
 Bay Farm Island Transit Co.
 Bay Farm Island Water Co.
 E. B. & A. L. Stone Co.

*Woods, Jas.
 Old Mission Portland Cement Co.

- Woodward, O. J., Fresno, Cal.
 Bancitaly Corp., Los Angeles.
 Bank of Italy, Vice-Pres.
 First National Bank, Selma.
 Fresno County Abstract Co., Fresno.
 Pacific Telephone & Telegraph Co.
 Selma Savings Bank.
- Woolams, L. A., California Packing Corp., 101 California St.
 Alaska Packers Assn.
 California Packing Corp., Vice-Pres.
 Golden State Canneries.
- *Woolsey, W. E.
 Alameda City Land Co.
 Mercantile Trust Co. of California.
- Woolwine, W. D.
 California Bank, Los Angeles.
 Los Angeles Pressed Brick Co.
 Merchants National Bank of Los Angeles.
 Security Trust & Savings Bank, Los Angeles.
 State Mutual Building & Loan Assn.
- Worden, Clinton E., First National Bank Bldg.
 First Federal Trust Co., Vice-Pres.
 First National Bank.
- Workman, R. J., Eddy & Fillmore Sts.
 California Baking Co., Pres.
- Worley, C. T., 69 So. Main St., Salt Lake City, Utah.
 MacLean Coal Co. of Utah.
 National Coal Co. of Utah.
 National R. R. Co. of Utah.
 Standard Coal Co. of Utah, Salt Lake City, Utah.
 Standard Fuel Co. of Utah, Salt Lake City, Utah.
- Worthington, W. A., Southern Pacific Co., 165 Broadway, New York.
 Louisiana Western R. R. Co.
 Ogden Union Ry. & Depot Co.
 Rockaway Pacific Corp.
 Southern Pacific Co., New York, Vice-Pres.
 Southern Pacific R. R. Co. of Mexico.
- Wotkins, B. M., 724 So. Spring St., Los Angeles.
 Arizona Power Co.
 Dahlberg & Co., Chicago, Ill.
 Southern Arizona Power Co., Vice-Pres.
 Stephens & Co., Los Angeles, Vice-Pres.
 Terminal Development Co., Los Angeles.
- *Wren, Charles F., c/o The Pickwick Corp., Spring Arcade Bldg., Los Angeles.
 Pickwick Corp., The, Los Angeles, Pres.
- Wright, G. G., 150 So. State St., Salt Lake City, Utah.
 Anderson Bros. Bank, Idaho Falls, Idaho, Pres.
 Bankers' Loan Co., Salt Lake City.
 Commercial Warehouse Co., Salt Lake City.
 Dinwoodey Furniture Co., Idaho Falls, Idaho.
 Federal Reserve Bank, Salt Lake City.
 First National Bank, Montpelier, Idaho, Pres.
 Idaho Falls Mill & Elevator Co., Idaho Falls, Idaho, Pres.
 Nils Hoff Coal & Ice Co., Idaho Falls, Idaho.
 Rexburg Drug Co., Rexburg, Idaho.
 Utah State National Bank, Salt Lake City, Utah.
- Wright, Leroy A., 606 Southern Title Bldg., San Diego.
 Carruthers State Bank, Somerton, Ariz.
 First National Bank, Escondido.

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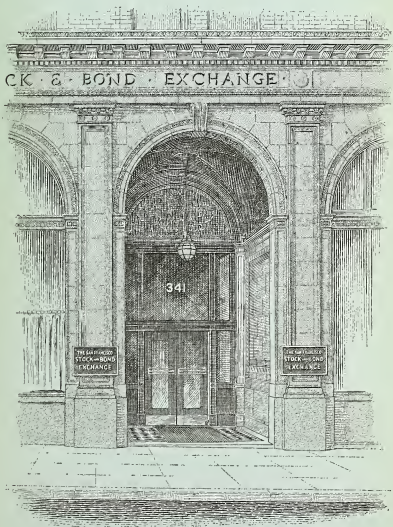
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INVESTMENT SECURITIES

**Statistical Reports
on Corporation Securities and Current Market
Quotations Furnished on
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Z



**Merchants Exchange
SAN FRANCISCO**

**61 Broadway
NEW YORK**

**125 La Salle St.
CHICAGO**

**Trust & Savings Building
LOS ANGELES**

**808 Second Avenue
SEATTLE**

**Cor. 4th & Stark
PORTLAND**

HUNTER, DULIN & CO.

Investment Securities

California Bank Building
Los Angeles

First National Bank Bldg.
San Diego

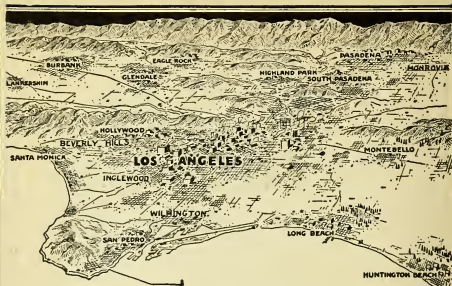
601 Hollywood Security Bldg.
Hollywood

210 East Colorado Street
Pasadena

614 Syndicate Building
Oakland

256 Montgomery Street
San Francisco

Members Los Angeles and San Francisco Stock Exchanges



In this territory (population about 1½ million) Security Trust & Savings Bank has a total of more than

275,000 DEPOSITORS

Security Company sells to Customers of the Bank, and to the Public in the Bank's Territory, such Bonds as the Bank buys for its own Investments. Security Company underwrites new issues, joins in syndications, and invites other Banks and Bond Houses to share in the excellent facilities for reaching the investment public in what is probably the richest territory in per-capital wealth in the World.

SECURITY COMPANY

OWNED BY THE STOCKHOLDERS OF THE

SECURITY TRUST & SAVINGS BANK

SAVINGS COMMERCIAL TRUST

LOS ANGELES

Fifth and Spring Streets, Los Angeles

SECURITY BANK LOCATIONS OPERATE AS
AGENCIES FOR SECURITY COMPANY

Security Trust & Savings Bank Maintains Completely Equipped
Branches in Los Angeles (14), Pasadena (2), Hollywood
(4), Long Beach (3), Monrovia (2), San Pedro,
Beverly Hills, Inglewood, Hyde Park, South
Pasadena, Eagle Rock, Huntington
Park, Santa Monica, Burbank,
Glendale, Lankershim
and Montebello.

PACIFIC GAS AND ELECTRIC COMPANY

445 Sutter Street, San Francisco

A California Corporation, owned, operated and managed by Californians. Four-fifths of its 27,000 stockholders reside in California, and over \$129,000,000 par value of its securities are held in this State.

INCOME ACCOUNT

Twelve Months ended December 31, 1923

Gross Revenue	\$39,971,742
Operating Expenses, Maintenance, Taxes (including Federal Taxes), Rentals and Reserves for Casualties and Uncollectible Accounts	23,493,410
Net Income	\$16,478,332
Bond Interest and Discount	6,497,281
Balance	\$ 9,981,051
Reserve for Depreciation	3,224,757
Surplus Available for Dividends	\$ 6,756,294
Dividends Paid on Preferred Stock (6%)	3,103,847
Balance	\$ 3,652,447
Dividends Paid on Common Stock*	2,310,499
Balance (Unappropriated Surplus)	\$ 1,341,948

*Cash dividends first three quarters at 6% rate; last quarter at 8% rate. Common Stock now on 8% cash basis. Earned in 1923, 10.25%.

RECORD OF NINE YEARS' GROWTH

Year Ended Dec. 31	Gross Oper. Revenue	Sales of Electricity K. W. H.	Sales of Gas Cu. Ft.	Number of Consumers Dec. 31	Number of Stockholders Dec. 31
1914	\$16,912,688	452,004,000	7,648,252,000	378,705	*2,898
1915	18,530,301	494,091,000	8,325,619,000	403,545	7,226
1916	18,615,498	521,553,000	8,174,225,000	421,794	7,880
1917	19,813,381	587,144,000	8,537,925,000	450,657	8,141
1918	22,595,516	628,923,000	9,255,961,000	477,012	8,242
1919	25,938,372	658,449,000	9,792,386,000	520,619	8,813
1920	34,481,960	1,042,266,000	10,644,650,000	569,359	14,020
1921	36,939,474	1,021,821,000	11,483,551,000	599,113	18,204
1922	38,593,562	1,098,123,000	12,353,849,000	645,410	25,265
1923	39,321,535	1,198,464,000	13,674,794,000	710,034	26,294
Gain in Nine Years	\$22,408,847	746,460,000	6,026,542,000	331,329	23,396
Increase, Per cent	132.5%	165.1%	78.8%	87.5%	807.3%

*As of June 3, 1914.

